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| Global Marketing: Impotrance, Strategies, Benefits, Examples  GLOBAL MARKETING  By: Elvira Anthea Adjei | Major: Masters in Nutrition Student ID: UM74503SNU83673 |

DESCRIPTION

This course is a buildup on the previous course, titled ‘Marketing’. This course will help you use tactics learnt from the previous course, ‘Marketing’ and apply them to help you market globally. There will also be new tactics learnt, as well as ways to analyze target audiences to help enhance profits for a company and outwit competitors

OBJECTIVES

* This course will give you a view on global marketing
* This course would also help in the understanding of advertisement
* It would also give you a cultural perspective on global marketing
* The course also helps in analyzing target audiences based on cultures, traditions and other perspectives
* The course would help you know how to introduce a new product and develop market strategies.

GLOBAL MARKETING

Global marketing involves planning, producing, placing, and promoting a business products or services in the worldwide market. Global marketing also involves forging alliances or relationships or developing networks and working closely with home country government officials and industry competitors to gain access to a target market.  
  
One may ask it’s important for a company to get a much wider or expand its reach?  
  
Well, reaching global markets helps increase people’s awareness of the importance of your product to offer. It also helps you build a strong reputation as a worldwide-known brand by selling in different countries.  
  
Also, Global marketing aims to reach a wider audience in the worldwide market.  
According to marketing analytics, projections made on global market growth is from $3.2 billion in 2021 to $6.4 billion by 2026 with a compound annual growth rate (CAGR) of 14.9% for the period of 2021-2026.  
  
Today, health and wellness alongside nutrition is an all embrace idea or concepts including developing which hitherto to lagging.  
  
Nutrition, exercise and adherence general well-being practices is further driving market towards product that tend to support good health and equally employing personal trainers to make them fit and healthy.  
  
Companies are seeing that what works domestically, doesn't necessarily work internationally. Cultural differences play a large role in the global market, and there are a couple of factors that companies must consider when competing globally.  
  
Marketing basically is to produce to satisfy consumer needs, today there are numerous firms especially household electronic gadget as well as health and fitness tools that has emerged particularly from China to the world.  
  
There are a couple factors that companies must consider and plan when competing globally or penetrating the world market  
  
For Instance, Companies are seeing that what works domestically, doesn't necessarily work internationally. Cultural differences play a large role in the global market so a proper research analysis much be conducted to identify your prime target markets.

Global marketing is an evolutionary process and it has gone through processes from one stage to the other for some time now. From the act of informing client and letting potential consumers known about the existence of a certain product or services to a complex web of interactions that take place in people, through print, over the airwaves and now social media. Marketing evolution has been driven by two central factors: technology today in a form of digital marketing and customer needs as in what they want and what they can afford in the competitive market.  
  
The following does not apply to all companies, it does apply to most companies that begin as domestic-only companies.  
• Domestic marketing- this is also referred to us the internal market or trading domestically.  
A company marketing only within its national boundaries only has to consider the domestic competition. The center of attention is focus on the competition that exists in its country of operations. Here, products and services are developed for customers in the home market without thought or knowledge on how the product or service could be used in other markets. All marketing decisions making are being made at headquarters.  
Challenges domestic marketing face is being blindsided by emerging global marketers and one main reasons why a business would decide to expand abroad are limited market size and limited growth within the domestic market.  
  
International Marketing- This refers to any marketing activity that occurs across borders. This create bigger opportunities for business growth. Types of international marketing include export, licensing, joint venture, foreign direct investment, and franchising businesses which is common in the hospitality industry like McDonald’s, KFC, and Hotels like holiday inns, Tulip etc.  
Sometimes companies may buy firms in foreign countries to take advantage of relationships, storefronts, factories, and personnel already in place. All reports and some decisions are made to the headquarters in the home market but most of the marketing mix decisions are made in the individual countries. Some e.g. are Airbnb, apple, Coca -Cola, Spotify and so on.   
  
Global marketing- This involves planning, producing, placing, and promoting a business’ products or services in the worldwide market. Global marketing is not just a large company or large businesses as in the past, now with the emergence of the Internet and e-commerce, even small firms can reach customers across the world.  
  
When a company becomes a global marketer, it views the world as one market and creates products that will only require weeks to fit into any regional marketplace. The goal is to sell the same thing the same way everywhere. Marketing decisions are made by consulting with marketers in all the countries that will be affected.  
All a business needs to reach your customers globally is to have an online store and credit/debit card payment facilities.  
  
When marketing globally businesses need to be careful about cultures that you may be unfamiliar with to avoid making mistakes or affecting other people’s cultures.

THE 4 Ps 

People - Understanding Customer Behavior in a Different World. Research to understand your target audience which you are offering to satisfy.  
  
Products- Products offered in the Ghanaian market should be satisfying, KFC understood their taste, culture and people that they were about to serve and altered their offering to fit their palate.  
  
Prices- Choosing a Premium or Economy Pricing strategy, for the sake of consistency it’s is important to strike a balance when pricing. Not so acceptable if a product in price one country is more expensive to the other country.  
  
Promotion -It’s important to find out or research where your target customers are and which mediums you want to use to reach them as well as how it works in this new environment  
  
Place- Finding the right place to sell your offering is another. Will it be in a particular place or location or  
sell your product online. This depends on the client as most people like the traditional way of buying (seeing the product before purchasing)

What a great change that advertising has evolved, from printed advertising to the digital technology driven advertisement in the 21st century.  
Advertising is the techniques and practices used to bring products, services, opinions, or causes to public notice for the purpose of persuading the public to respond in a certain way toward what is advertised.  
  
  
The history of advertising has evolved from ancient civilizations. The first-ever written advertising was found in the ruins of Thebes in Egypt. It was a Papyrus created in 3000 BC by a slaveholder trying to find a runaway slave while also promoting their weaving shop.   
  
Advertising then became a major force in capitalist economies in the mid-19th century, based primarily on development of printing press which came as in newspapers and magazines.  
  
In the 20th century, advertising grew rapidly and agencies was born, they came out with plan and execute complete advertising campaigns. Newspapers offers large circulations, advertising and magazines that targeted a particular audience or selected target for advertisements like people interested in sports, literature and so on.  
  
National television and radio became the most pervasive media, and now the birth of internet and mobile devices which brought about social media pages like Instagram, Facebook, YouTube and so on.  
Other advertising media include direct mail, which can make a highly detailed and personalized. Outdoor post like billboards and posters is a form of transit advertising, which can reach the millions of users of mass-transit systems and miscellaneous media, including dealer displays and promotional items like calendars.  
  
Advertising has increased in the 21st century, with the use of digital technology.  
  
For an effective advertisement, Advertising agencies must research into consumer behavior and demographic analysis of the market area.  
Research strategies must combine creativity in the production of the advertising messages and campaign with canny scheduling and placement, so that the messages are seen by, and will have an effect on, the people the advertiser most wants to address within a given amount or budget.

ADVERTISING THEORY  
Advertising Theory tries to explain how and why advertising is effective in influencing behaviors and accomplishing its objectives.  
The key factor involved in marketing goods and services are; Product, Price, Promotion, and Place or Location. Which often called the marketing mix.  
These are key elements involved in marketing a good or service, and they interact significantly with each other.  
The 4Ps helps in the industry especially when you are planning a new business to venture or evaluating an existing offer, or trying to optimize your sales with your target group. It can also be used to test your current marketing strategy.  
  
Types of advertising

Broadcast advertising - this is television and radio advertising. This is cost incurred and they charge base on the airtime usage. This form of advertises goods and services to a large and diverse demographic. Though satellite television allows many consumers to skip over traditional TV ads, companies still reach viewers through pop-up ads that appear during programming.  
  
Infomercial; this is a longer-form video or television advertisement that acts as a stand-alone program to pitch a good or service with a call to action. The deferent between this and regular commercials advertising is they last longer and have no breaks in the program and both have the same objectives ­- to sell product and services.  
  
Online advertising -this is a quick promotion of product information without geographical boundary limit. Some examples of online advertising include banner advertising, search engine results pages, social networking advertising, email spam, online classified advertising, pop-ups, contextual advertising and spyware, with following advantages;  
• It's relatively inexpensive  
• It reaches a wide audience  
• It can be tracked to measure success (or failure)  
• It can be personalized for a target audience  
  
New media Is considers as multimedia and digital form of communication. Gadget use are desktop or laptop computers, as well as phones, tablets and other devices. It mostly targeted mass audience with mass communication done on social platforms, blogs, video games and online news portals.  
  
Covert Advertising - this is done by placing the products within the films or television programs in such a manner that the audience will not realize that the brand is using it as a medium of promoting their respective products.  
  
Press advertising -is a form of traditional display advertising, used by brands and businesses to promote products and services in physical publications. This is communicated through mass media including national, local and regional newspapers, leaflets, brochures and trade and consumer magazines.  
  
Purpose of advertising

* The following are the basic purpose of advertising;
* Create Awareness
* Reminder to users of product
* Changing belief about the brand
* To assist salesmen in marketing products
* Generating direct sales
* Building the company’s image

ADVERTISING RESEARCH

  
To have a successful and most effective advertising campaign, researchers must have a detailed study and a high quality one on a particular subject.  
This research is conducted so that advertisers may know how customers respond to a particular advertising campaign. This decide and mostly determined the success of the advertising campaign by measuring the impact over its audience. The purpose of advertising research is to either establish a brand image or to improve the product image.  
It also helps researchers in a creative advertisement idea.  
  
Advertising research is important as it helps in developing creativity, improves your position in the field, rank your image, predicts likely issues, monitor progress and also there is less chance of failure and thus reduce the risk of it. Below are types of advertising research;  
  
Pre-testing research- Pre-testing advertising research is done by testing the effectiveness of the ads before the launching of the advertising campaign. Pre-testing research focus on the key points on which the brand will be built. It also factors in preferences of the consumers, public surveys, and finding out the target audience’s reaction to the brand.  
Pre- testing begins with an idea. Ideas must impact and need to ensure that it reach your target audience or group which help to figure out the taste of the target group so the advertising agency can work accordingly. Pre - testing helps the agency to optimize their campaigns before they go into the tedious process of production.  
   
Post-testing research-  
As the name denote, this is carried out after the launch of the advertising campaign. Information on the Feedback of the campaign that they have launched and knowing how effective the advertising campaign has been.  
  
Here communication is very crucial as communication process gets completed only cowhen the feedback is received thus to complete the whole process, it is important to receive the feedback and to gain the feedback, a post-study is followed after the launch of an advertisement.  
The effectiveness of the brand campaign is assessed in the post-testing research. Post-testing advertising research helps to monitor the brand’s performance, including awareness, preference product usages and attitudes and also a tracking how process has been

MARKETING  
There are several definitions of marketing and I picked the definition I like best from Dr. Philip Kotler. He defines marketing as “the science and art of exploring, creating, and delivering value to satisfy the needs of a target market at a profit.”  Marketing identifies unfulfilled needs and desires. It defines, measures and quantifies the size of the identified market and the profit potential. It pinpoints which segments the company is capable of serving best and it designs and promotes the appropriate products and services   
  
WHY MARKETING?  
To maintain the reputation of the company marketing helps to do that by building a brand that will help in the long existence of the company. Mostly business’s reputation is built when it effectively meets the expectations of its customers.  
  
Marketing is an effective way of engaging customers and tell them what your product is about as a result you also receive feedback from them.  
  
Marketing is the foundation of having a great relationship between the business and customer. Trust is the key and it always produce loyal customers  
  
Marketing brings information across to the customers; information like the value of the products, ingredients, methods or of preparation or cooking or oat usage, manufacture and expired date, discount information and any other additional information that might be helpful to the customers. It creates brand awareness and makes the business outstanding.  
  
Advertised product helps to boast sales. A company becomes the upper hand when its product is being advertised. Mostly customers buy a different product may be triggered to buy yours. Businesses must ensure you offer high-quality products and services to complement your marketing efforts.  
  
When it’s comes to companies decision making, marketing helps the management team to make informed decisions. Decision like how a business can market to makes its customers aware of its services and products. Company makes decision on how to position its products in the marketplace and its target market. What should the product be named, and how will the advertising campaign be rolled out? What will make customers decide to try it? Marketing professionals or staffs first come up with those answers and decisions and then put a plan into place.

PRODUCTIONS  
In the twentieth century all the companies needed to was to figure out if they could produce the goods and if they could produce enough of them to fulfill the demand.  
Today, the production concept goes beyond that. Implementing highly efficient production to beat competitors. The production concept advocates that more the production, more would be the sales. Product can be an item or service and its needs to be relevant for its use

CUSTOMER ORIENTATION

The market is very competitive and to be successful in today’s highly competitive market, business must place customer at the center of everything you do. This approach is centered on the company solving the customer’s problems first and not the business needs.

It’s is very important to ensure that everything you do supports the functions, features, services, or value-added that your customers come to you for. Business must research about having an intimate understanding of your customer, gathering data about them to understand them will help you be able to deliver a truly customer-oriented product and or service-oriented experience by having the following also in mind;

* Understand what your customers need.
* Know what matters to them.
* Consider customer impact at every turn.
* Listen to your customers.
* Give customers what they consider valuable (rather than what your business values).

Costumers feels special when their needs is being focused upon

ORGANIZATIONAL ORIENTATION

This is defined as an individual's predisposition and [attitude toward work](https://psychology.fandom.com/wiki/Attitude_toward_work), motivation to work, [job satisfaction](https://psychology.fandom.com/wiki/Job_satisfaction), and ways of dealing with peers, subordinates, and supervisors on the job. Also, companies should focus on the person’s decision in joining the company, the company values and culture or how certain things are done in the company. Company should orient employees on how individuals’ effort are important towards the company goals.

MARKETING RESEARCH

To better understand the company’s target market, research must be made to gather information to understand a company's target market.

It’s important to understand and research the market to better understand and have a general idea about your users; of who they are and what they need.

BUYER BEHAVIOR

Buying behavior refers to the decision and acts people undertake to buy products or services for individual or group use.

Understanding WHY and HOW people purchase a particular product or services and the reason they cling to a particular product. It’s surprising that in Ghana most products and services that are expensive are considered good products but the higher the product price, the higher the risk and the higher the customer’s involvement in purchase decisions.

Below are the types of buying behavior;

We have their complex buyer where by the customer undertake some form of research before buying e.g. car, house etc.

We also have reduce buying behavior where much research will be done on the model, type, brand to use to take advantage of price reduction.

HABITUAL BUYING BEHAVIOR

This type of consumer buying behavior is characterized by low involvement in a purchase decision. A client buys product and sees no significant difference among brands. An example of habitual buying behavior is purchasing everyday products.

VARIETY SEEKING BEHAVIOR

The customer buys based on curiosity. Customer switches from one product to the other and placed no concerns about dissatisfaction and demonstrating a low level of involvement.

TARGET MARKET

This research is use in planning and implementation of trade decisions by providing correct, relevant information. Research information that is positive is being use by the business to develop product, ensures growth, profitability, product acceptability, knowledge about the product and to monitoring the performance.

Marketing Research plays a major roles and help management with information that are relevant, accurate, reliable as well as providing a current information about their customers, competitive marketing environment this give information to make the right decision on potential opportunities, target market selection, market segmentation, planning and implementing marketing programs, marketing performance, and control.

The key characteristics to consider in marketing research are;

1. The use of scientific method.

Here the researcher gathers the data, makes these verifiable, objective, and factual. He also develops hypotheses and tests validity scientifically through statistical tools. So in a good marketing research, there is no scope for the use of intuition or hunches.

(ii) Creative Research

Creativity is an essential feature of marketing research. When the respondents do not give true answers or are unwilling to co-operate with the interviewer, in that case indirect methods like projective techniques for interviewing must be used. These techniques make the respondents to reveal the details which they are unwilling to tell in direct interviews. It needs a lot of thinking and planning to organize that type of interviews. Therefore, only an industrious and creative researcher can carry out research with the help of projective techniques. Projective techniques has been illustrated in detail later on in the chapter on Motivation Research.

(iii)  Multiples Methods

A scientific and creative researcher does not rely on his single method for collecting data as well as for analyzing. A number of methods are available for collection and analyzing the data. The creative researcher always used more than one method for collection of data (viz., personal interviews, telephone surveys, mail surveys observations, and experimentation). Similarly, for the purpose of analysis also he may use different available statistical techniques depending upon the type of data gathered. This makes results of the research projects more reliable and scientific.

(iv) Value and Cost of the Information

An experienced, creative and scientific researcher always evaluates the research result vis-à-vis expenditure incurred on carrying out the research. The decision regarding a method of data collection, research design to be used, and analysis techniques to be employed must be made on the basis of cost-benefit analysis of the probable research results. This cost and value comparison will make research most scientific and leave a little scope for malpractices like creation of bias, manipulation of research results, etc.

TYPE OF MARKET RESEARCH



Market research involves 2 types of research:

Primary and secondary research

With Primary research type it’s being done by yourself or business hire someone to do for you by going directly to a source and conduct the research. Asking questions and gather information from customers, examples of primary research are:

* Interviews (telephone or face-to-face)
* Surveys (online or mail)
* Questionnaires (online or mail)
* Focus groups
* Visits to competitors' locations

Primary search is cost incurred and takes longer time to conduct than secondly research

Secondary research this type is usually less costly and is obtained faster. The secondary research has already been compiled, gathered, organized and published by others normally are reports and studies by government agencies, trade associations or other businesses in your industry.

BUSINESS TO BUSINESS MARKET RESEARCH

B2B market research is the process of gathering feedback from current, former, or potential buyers and competitors in a B2B context.

Business to business research is used to build [market segmentations](https://www.hello-adience.com/services/market-segmentation/), better [understand the buying process](https://www.hello-adience.com/services/buying-process/),  [develop their brand](https://www.hello-adience.com/services/brand-development/), [track perceptions of their business](https://www.hello-adience.com/services/perception-tracking/),  [develop products and services](https://www.hello-adience.com/services/product-development/), and they use it to [develop content and thought leadership](https://www.hello-adience.com/services/thought-leadership/).

NATIONAL BRANDING IN VISUAL MARKETING

NATIONAL BRANDING  
National branding is how a country or place positions or promotes itself as a place for people to visit, invest in, and build a good reputation for their quality of goods and services as well as talent.  
In September 2018 the president of Ghana declared and launched the year 2019 “the year of return” in Washington inviting all African descendants to visit Africa and go back to their root. The year 2019 is symbolic as it commemorates 400 years since the first enslaved Africans touched down in Hampton, in the English colony of Virginia in America.  
This became a National branding hence opened doors and opportunities of investment into the country especially in the area of hospitality.  
It is much more than the application of corporate marketing concepts and techniques to countries.  
National Branding allows a country to rise in the esteem of its neighbors, market its resources and compose the face it presents on the international stage. On the other hand, a country's nation brand also facilitates location branding efforts for corporates.  
Location branding encompasses nation, region and city branding and marketing, through which both local and global businesses strive to create visual, emotional, and perceptual connections with locations in order to market their products and services.  
The concept of nation and location branding stems from the idea that places evoke strong local connections that are highly effective in conveying characteristics and perceptions associated with the location. Sweden's reputation as a global design capital, the precision of Germany's engineering, Japan's efficiency, or Italy's reputation in luxury fashion are perceptions and associations that countries have earned and established for themselves over the years. These reputations have been cleverly and effectively used by global brands to supplement and communicate their brands' messaging as well as by countries to promote themselves on the world stage.

NEW PRODUCT DEVELOPMENT  
New product development refers to the complete process of bringing a new product to the market. This may be a completely new product, but it may also mean renewing an existing product.  
Product can be both tangible and intangible. To be successful and remain in business, companies develop new ideas  
In other to develop new products that gives value and customer satisfaction, it’s therefore important for companies to understand their consumers, markets and competitors.  
New product development is much more focused on the engineering and marketing and they are combined to develop a product focusing on the technical design, integration of features and prototyping.  
Below are the eight major steps in the new product development process.

Idea Generation-  
New products start with finding ideas from sources both internal and external. For example the best internal source is through employees and externally from distributors and suppliers, competitors and most importantly from customers. The company generally generate ideas and finds the best ones in the end to develop a product.  
  
Idea Screening-  
This step is important and helps the company to filter and pick up ideas that is good and better fits the product development. The main purpose is to reduce the number ideas and select the best one to reduce cost.  
  
Concept Development and Testing-  
Concept development involves coming up with a detailed description of an idea, it highlights the best features of the proposed solutions in terms of:  
• convenience  
• usability  
• quality  
• functionality  
• performance  
• price  
• values  
• experience  
When developing a new product, companies must work with a large number of concepts and only develop and select few that show the most promise  
  
Marketing Strategy Development-   
Businesses identify where there are opportunities for growth for the new product. Marketing strategies development must be implemented well in other to be effective. Business must identify their target audience, analyze your market and survey their current customers.  
  
Business analysis-  
The next stage is the business analysis, here, management evaluate the business attractiveness of the proposed new product. This involves a review of the sales, costs and profit projections for the new product to find out whether these factors satisfy the company’s objectives. If they do, the product can be moved on to the product development stage.  
  
Product development-  
The sixth stage in the new product development process is the actual product development. This stage makes sure that the product idea can be turned into a workable market offering. The problem is, that at this stage, product development and engineering costs cause a huge jump in investment.

Test marketing-  
In this stage of the new product development process, the product and its proposed marketing program are tested in realistic market settings. Therefore, test marketing gives the marketer experience with marketing the product before going to the great expense of full introduction. In fact, it allows the company to test the product and its entire marketing program, including targeting and positioning strategy, advertising, distributions, packaging etc. before the full investment.  
  
Commercialization-  
Lastly commercialization the needed information is given to the management to make the final decision concerning NPD: Decision such as Launch or do not launch the new product. Commercialization means nothing else than introducing a new product into the market.

  
  
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