

International Business Strategy and the Role of International Marketing

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ABSTRACT: Global trade has expanded tremendously over the past few decades, making international marketing more important than ever before. The rapid spread of globalisation has been a significant force, with billions of new customers and competitors from China, India, and the former Soviet Union entering the global market, as well as improvements. Revolutionary in terms of communication and transportation, as well as economic liberalisation expansion. The rapid growth of emerging markets and the expansion of communication channels. Give new clients more access to the numerous benefits offered by global marketers to improve their quality of life. This investigation will demonstrate how worldwide marketing influences and interacts with international business.

KEYWORDS: international marketing, international business, business strategy

1. INTRODUCTION

As marketing interests increasingly develop as a shared orientation inside the Organization as a process that all functions are involved in implementing, the crucial question of the role of the following method emerges as an increasingly important issue to consider. Marketing. Specifically, what part should the marketing function play, and what percentage, if any, does the marketing function have in an organisation that is heavily focused on the market? The authors (Moorman, Christine, and Rust, Roland T.; 1990) [10] argue that despite the fact that a company's undisputed orientation toward the market is essential, marketing functions play a significant role in managing a variety of meaningful connections between customers and vital elements of the company. These meaningful connections include connecting customers with products, service delivery, and economic responsibility. In addition, the authors argue that marketing functions play a significant role in managing a variety of meaningful connections between customers and vital elements of the authors gathered information about marketing role terminology, market focus, marketing function level, and perceived organisational success from managers working across all six business functions and two-time decades. The findings demonstrate that the marketing function adds to the company's excellent economic performance, customer correlation performance, and current product performance in addition to contributing to the company's grasp of the market. The goal of the degree to which knowledge and skills are acquired is to associate customers with the product and commercial responsibility, which in turn contributes to market value.

When it comes to service providers, the level of the marketing function has been shown to have a positive correlation with the ability of the consumer to sell services. After doing an exhaustive analysis of the relevant literature as well as the practises of marketing, it would appear that there has been a tendency in recent years toward understanding marketing less as a function and more as a collection of values and standards. The operation that is carried out by each and every component. When viewed from this angle, marketing becomes the responsibility of all employees, which, according to Greyser, might divide the role of the marketing function but improve the influence of marketing. McKenna is correct when he says that marketing encompasses everything and that marketing encompasses everything. The empirical literature on market orientation is the indicator of this shift in viewpoint that is the most significant in its implications. Although this has been presented in a variety of different ways, several empirical studies of business organisations suggest that organization-wide market orientation has a favourable impact on both the financial performance of companies and the real-world state of their new products (Day). [Citation needed] George S, Nedungadi, Prakash ., 1994) (Anderson, Paul F., 1982) Kohli, Jaworski and Kumar 1993 [6]; Moorman, 1995; Narver and Slater 1990).

In a similar vein, significant progress has been achieved in conceptualising core competencies of market-oriented organisations (1990, 1994; Kohli & Jaworski, 1990; Webster 1992, 1997) [7, 12]. These gains have been made in recent decades. An essential question emerges for all of the activities that will be involved in the implementation, and that question is about the unique contribution that will be made by the marketing function. In a business that is focused on the market, what part does marketing play in the overall strategy?

2. THEORETICAL FOUNDATION

International marketing is operating a business to plan, price, advertise and distribute a range of goods and services to customers or users in more than one country for profit. The only distinction that can be made between the ideas of domestic marketing and international marketing is that the latter refers to activities that are carried out in more than one country at the same time. Every marketer strives to accomplish the same thing with their efforts, regardless of whether they focus on national or international marketing. When there is a demand for a certain good or service, the objective is to make a profit by selling that good or service to satisfied customers. Export marketing is a component of international marketing, as are local, international, and global marketing. Every aspect of marketing plays a unique part in the overall strategy of international commerce. When it comes to export marketing, it assists businesses in penetrating international markets, enabling them to better understand the requirements of their target demographic and better direct their efforts toward the production of suitable goods. As Creflo Dollar once said: sell something people want to buy; before marketing it, ensure the product is what people want (Day George S, Nedungadi, Prakash., 1994). Marketing activities conducted within the countries into which a company has expanded are referred to as "host country marketing." These activities are designed to assist businesses in gaining a better understanding of the target international market in order to better tailor their corporate strategies to the new environment into which they have expanded. The term "international marketing" refers to the collaborative and interactive actions of marketing carried out in a variety of business settings with the goal of assisting businesses in the development and careful management of particular plans.

The reputation of the brand, which refers to the product brand of the firm, is what people remember and believe in, and this demonstrates the network in which the company is sustainable. This is the point at which one may measure the success of international marketing. In addition, given that global marketing encompasses all marketing methods and employs the same marketing strategy of international corporations in various marketplaces throughout the world, the technique has been utilised by Local Group. When this product first entered the Chinese market, the company behind it realised that other countries, such as Korea and Japan, had a better understanding of the Chinese woman than they had. This assertion is echoed in the company's motto, which reads, "White skin alone, all faults concealed" (Day GS, Donald R. Lehmann, and Katherine E. Jocz eds., 1997). Local had launched lines of products specializing in skin lightening, such as B: When it was first introduced, marketing was just a simple concept in commerce. It solely encompasses commercial activities that involve the consumption of commercially available goods and services. The implementation of various marketing strategies has made the expansion of commodity manufacturing more easier. Marketing is encouraged in the commercial sector as a result of the benefits it offers, and it is also increasingly used in other sectors that are not commercial. The centre for researching, forecasting, and planning strategies for selling products in the marketplaces of importing nations is an important part of international marketing, which plays a key role in the field. when customization of branded items, information collecting, and advertising are concerned.

Companies, no matter their size, can boost their profit rates by expanding their operations into international markets since these markets offer opportunities that are not open to domestic competitors. Companies that operate internationally have the opportunity to increase their revenues by transferring their capabilities. Unique Capabilities are an organization's specialised qualities that make it possible for it to accomplish its goals. These characteristics are frequently reflected in the products that other businesses struggle to mimic or replicate successfully. Because of the distinctive capabilities that are the foundation of a company's competitive advantage, the company is in a position to either create a difference and charge a higher price or reduce the cost of providing value and so save money. When a company possesses valued distinctive talents, it frequently has the potential to produce enormous revenue by putting those distinctive capabilities to use and creating goods for export markets in places where domestic competitors are unable to achieve comparable results. Companies have the opportunity to obtain locational advantages through their foreign activity. Location advantages are the gains that come from doing activities that create optimal value from that activity wherever in the world, with permitted shipping costs and barriers to trade. These activities can be carried out by a company or an individual. This topic poses essential and theoretical problems regarding the value of shared or integrated information and abilities, in addition to the important questions that pertain to the marketing organisation. According to Dougherty (1992), barriers explain successful product innovations in companies, Lawrence and Lorsch (1967) [8]

The distinction between the two, as well as the necessary integration in businesses. Research conducted recently that focuses on the value of knowledge and skills that are shared inside businesses hints that integrated methods are required. The majority of work done in organisations involves knowledge domains and skills that overlap, such as product development or management of supply chains. The ability of organizations to keep up with market trends, according to Day (Day George S, Nedungadi, Prakash., 1994) This view corresponds to the cross-functional distribution of marketing or process marketing organizations. According to Frankwick and colleagues' findings, factors that are connected with fewer disputes exist. (1994) Building trust in organizations is formulating strategies and improving communication within organizations. It was discovered that more robust functional orientations make it easier for employees within firms to share information with one another. Adapt the strategies that organisations use for their PR services to the place, the time, and the requirements of using the product. The term "business strategy" has been heard rather frequently among executives in various business forums. The ability to provide insightful business strategies is a natural talent that great business executives need to have in order to make their companies successful. In terms of consumers, goods, sales success,

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financial accountability, and top management, the company has a correct understanding of the fundamental components that comprise the organisation. Customers are both intermediate and end consumers who buy and use a company's products or services. Customers can be either direct or indirect. Products that have widespread adoption.

3. RESEARCH METHODOLOGY

The research methodology relies on the collection of secondary material, such as professional documents, scientific journals, and topical reports, to answer research questions. By collecting information on the topic of "The Role of International Marketing in International Business," the researchers hope to gain a deeper understanding of how businesses adapt to changing conditions on a global scale. Research techniques reveal the significant dissimilarities between home and international markets, highlighting the importance of expanding into overseas markets to maximise profits for multinational corporations. Recognizing the importance of international marketing in international business, assisting with the long-term growth of companies in the global market, and successfully implementing the functions that drive international marketing are all made possible through the collection and analysis of secondary data. Methods for analysing and summarising information from relevant professional literature, academic journals, and thematic scientific investigations on the role of international marketing in company strategy and its effect on organisational outcomes.

4. RESEARCH FINDINGS

With the role of adapting companies' operations to the international environment, resulting from the massive difference between the foreign market and the domestic market and between foreign markets, to ensure the maximum profit for the company, we have engaged in this, fulfilling the following essential functions of international marketing:

- Set up a monitoring system that catches markets too quickly and accurately catches market changes or, if possible, makes predictions ahead of time.
- Differences in money and culture in corporate governance.
- Come up with different ways to design and use changes in information technology and market-economy techniques as needed.
- For companies to grow internationally in a long-term and effective way, they must be able to do these things.

International marketing strategy to boost performance. Marketing influences consumers' brand knowledge. International marketing boosts brand exposure and repute. Brand loyalty can boost marketing benefits like B. Trading leverage and lower marketing expenditures for new customers. International marketing boosts brand exposure and customer trust, lowering marketing costs and boosting profits. Successful brands need centralised marketing. These studies illustrate that foreign marketing methods affect firm performance. Brand orientation influences worldwide marketing strategy. Brand support relies on foreign marketing strategy. Product features should complement international clients' "brand image." Promoting to target clients requires a brand image that matches their psychology. For example, selling a luxury brand at a budget retailer must convey brand service value without compromising brand equity.

Brand must guide marketing mix selections and initiatives. Several studies recommend branding the entire organisation. This brand mentality will affect every part of international marketing strategy and demands a brand to be completely and effectively supported in a global market. Due to brand repositioning in other markets, international marketing strategies must evolve. These adjustments represent a worldwide brand's new and unique position. International marketing information must be tailored to a lower-income market if a brand targets it. However, if a repositioned brand is targeting a larger market segment, customer service brand equity may need to be expanded to fulfil their needs. To maximise attractiveness, each brand must have a well-developed position.

5. DISCUSSION OF RESEARCH FINDINGS

The study of worldwide marketing is the key to accomplishing the company's commercial objectives, according to the conclusions of the research. The company's objective may be to purchase, sell, or invest in production on international markets it intends to conquer. International business activities allow enterprises to actively and actively participate in the international division of labour and international trade exchanges, make the national economy an open system, build a bridge between the domestic and global economies, and make the global economy a source of inputs and consumption of outputs for the domestic economy. International. Moreover, involvement in the global market enables businesses to maximise each nation's comparative advantages, achieve the optimal size for each manufacturing industry, and create favourable conditions for the economic sector's growth. Promote the utilisation of growth factors in depth, the rapid application of new technologies, and the exchange and rapid application of new technologies, and attract investment money. They were externally enhancing the national economy's growth rate and productivity. Different types of international business activity exist, such as B. exporting commodities. Multinational firms boost their foreign currency earnings, reserve capital, and revenue collection. Attract domestic investment; through the formation of investment cooperation, attracting foreign investment capital for acquisitions, building technical and material bases for the economy; through foreign currency collection activities such as tourism and remittances to increase foreign exchange earnings by the number of visiting tourists; through loans from countries, credit institutions, and banks to supplement domestic investment capital while our

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international relations continue to develop; and through foreign currency collection activities such as tourism and remittances to increase foreign currency earnings by the number of visiting tourists. Improving foreign currency capital through exporting labour and specialists to nations with labour shortages, efficient resource utilisation, the creation of new jobs, and increasing the economy's foreign exchange revenues. The increase of international business activity, the enhancement of economic cooperation, and the transfer of science and technology provide developing nations with the chance to industrialise their economies. Modernize the nation. They are creating opportunities for allocating domestic resources and attracting external resources for the development of sectors and branches of the national economy, overcoming the lack of resources for the country's development, such as capital, highly qualified human resources, modern technology, etc., and paving the way for domestic companies to enter the global marketplace.

Domestic markets in emerging nations are frequently restricted and do not stimulate output expansion. International business activity promotes the international division of labour between domestic and foreign enterprises, thereby ensuring stable and reasonable input and output for domestic enterprises in line with the country's economic development and fostering the formation of solid economic groups that are competitive and capable of integrating into the global and regional economies. Conversely, only through international business can corporations acquire marketing expertise, expand international trade markets, and boost product competitiveness. Additionally, the foreign market can supply parts of the manufacturing process to the domestic market, thereby enhancing production capacity, product quality, and product competitiveness. To assure the products' viability in international markets.

6. CONCLUSION

In the current economy, the customer's function and demands are essential to all company activities and output, hence marketing is described as an activity that must be captured. The market necessitates that the corporation take steps to meet these needs and generate optimum revenues. Thus, international marketing is essentially the application of marketing principles, methodologies, and approaches to overseas markets. She asserts that identifying the requirements and desires of important markets and distributing the products and services that these markets offer is the key to establishing company success, and that this is also her primary objective. Maintain with greater efficiency than your competitors. The examination of the worldwide marketing environment is the first and most important work for businesses, as the marketing environment immediately affects production and operations. Therefore, it is vital for a corporation seeking to reach a foreign market to investigate the consumption patterns, preferences, and preferences of foreign consumers for the types of items that it wishes to sell. In addition to studying all elements, market research, including domestic market research, is also conducted at this location. Politics, the law, the international economy, international finance, and national culture must also be studied. International. Therefore, market planners must continually assess the internal and external marketing environments pertinent to firm operations. Performing this task well requires building a premise or concentrating on the next steps. Researching consumer markets, building agility and the capacity to respond rapidly to changes in the corporate environment, creating business plans, and monitoring performance are vital tasks of international marketing. Quantify the obstacles encountered when conducting business, and recommend effective methods for gathering information and conducting business in each market. Companies in all nations employ worldwide marketing tactics. However, each organisation implements its strategies in a unique manner. There are both successful and unsuccessful businesses. Due to their knowledge of foreign marketing techniques, businesses have gained market success. These are critical elements for the long-term growth and efficiency of international businesses.

7. RECOMMENDATION

The formulation of an internal marketing strategy is a classic model that is utilised by many firms and is based on making use of a company's resources and capabilities. This model can apply to a strategy that originates either internally or externally. Nevertheless, in the ever-evolving environment of the modern digital age, it is absolutely necessary to make the most of possibilities and cut down on external hazards. That being said

- Necessitates variations in offering and marketing strategies that are appropriate for the local environment
- Necessitates the transfer of production and marketing activities to regional offices
- Can reduce the pressure that is caused by globalisation, advanced information technology, and transportation
- This can result in an increase in costs

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