

# The Global Marketplace: Dimensions of International Marketing

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**Abstract:** In today's interconnected world, businesses can no longer afford to focus solely on domestic markets. The global marketplace offers vast opportunities for growth and expansion, but it also presents complex challenges. This paper explores the dimensions of international marketing, providing insights into the cultural, economic, and regulatory factors that shape global market dynamics.

**Keywords:** International Marketing, Global Marketplace, Cultural Dimensions, Economic Factors, Regulatory Environment.

## INTRODUCTION

In the era of globalization, marketing has become an essential tool for businesses to reach and engage with customers worldwide. The global marketplace presents a complex and dynamic environment, where cultural, economic, technological, and regulatory factors intersect and influence marketing practices. As businesses strive to expand their global footprint, understanding the global dimensions of marketing is crucial for success.

Our country has been an intentionally renowned producer of cotton, silk, paper, tea and lather since centuries and yet today. Present our share of the global trade is less than two percent hence it is quite obvious that the world has come a long way from the days of an ancient trading caravans traveling along way to reach India. The land famous wealth and marketers playing a premium to buy Indian spices and germs, present today the India manufactured and markets handy craft products also today globalization market not so easy but India wants to get ahead in global market for this purpose it must have strategies to obtain the benefit of high economic growth due to the of export and import.

**Significant of Global Marketing:**

Global market buildup their economies on the strength of their export of the advanced countries like Japan USA, and Germany everywhere in the world probably attempts market itself globally. Similarly

developing countries like India may also enter to global market to buildup of their nation economy strength by the way of increases export and import.

The major important of global marketing is not only is develop the strength of economy it is vital to buildup geographically and political stability with the creation of cordial relationship globally between countries.

The individual company of the country went for global market for following reasons:

- To buildup structure of domestic market
- To compete international level.
- To obtain higher profit.
- To creation of goodwill of the company globally.
- To provide the services at internationally.
- To establish the business at home and host country.
- To attract number of MNCs.
- To invite the capital from the world of any nation.

**Meaning of Global Marketing:**

Establishes the market by one country with various countries known as global marketing. It is popularly called as international trade , international marketing global trade etc. ,

Global marketing can be described as the process of establishes the marketing activities overseas of the nations.

**Global Marketing:**

In general, global marketing means literal sense signifies marketing between nations.

Global marketing must be distinguished from global trade.

Global trade is concerned with the flow of goods and capital across national borders.

It is the focus of the analysis is on commercial and monetary conditions that affect balance of payment and resource transfers.

Global Marketing is concerned with the micro level of market and uses the company has unit analysis.

By the understanding above the meaning and definition it is clear that adoption of marketing programs for the international level between the countries through the export and import may be known as global marketing.

One might question whether the subtle difference between global marketing and multinational marketing is significant for practical purpose it is merely a distinction without a difference. But has matter of multinational firms themselves do not make any distinctions between the two terms.

Hence, it is very difficult to believe that difference between global trade, multinational marketing, foreign trade, international marketing and global marketing. But these words can be used interchangeably.

#### Features of Global Marketing

- The trade establishes overseas.
- Global marketing expanding the business process.
- The trade between the country to country.
- It is the anywhere marketing in world.
- It is the business of Export and import.
- The focus of global marketing is obtaining higher profit with the huge turnover.
- Global marketing is the way of buildup the economy and political stability.
- It creation of geographical environment of the world.

It is one way to understand the concept of global marketing to examine how global marketing differs from such similar concepts as domestic marketing, foreign marketing, comparative marketing, global trade and multinational marketing.

#### Domestic Marketing:

Domestic marketing is concerned with the marketing practices with in a researcher's or marketer's home country.

From the prospective of domestic marketing, the marketing systems used outside the home market are foreign marketing. Therefore, foreign marketing

encompasses the domestic operations in country to country.

For example: A Indian companies consider marketing in the India as domestic marketing and of Indian companies through- British marketing is domestic and American marketing is foreign.

Comparative marketing study becomes the contrast two or more marketing system rather than examine in particular country's marketing system for in own sake.

The comparative marketing involves two or more countries and an analytical comparison of marketing methods used in these countries.

#### Global v / s Domestic Marketing:

The basic nature of marketing does not change when it extends beyond national boundaries buy global marketing. Unlike domestic marketing remarks operating simultaneously in more than one kind of environment operations in the different environment must be coordinated and the experience gained in one country used for making ditions in another country.

The demands of customers are tough and the strake and high Global marketers not only must be sensitive to different marketing environment globally, but also must be able to blame marketing moves worldwide to seek optimum result.

The impact of environment global marketing van illustrated by the watch industry. New technology falling trade barriers and changing the cost relationship have affected the competitive patterns of the industry worldwide. Only company with global perspective is operating successfully. The multinational of the watch industry has resulted in four producers Switzerland, Japan, Hong Kong and U.S. dominating the sense by some emphasizing brand names.

Global marketing can be achieved as integral part of two processes that is technical or social the technical aspect of concerned global and domestic marketing are identical. The technical aspen includes non - human factions is marketing sense as products, price, brand, packaging, warehousing cost etc.

The social aspect on the other hand is unique in any given stratum as it involves human elements, namely behavioral pattern of consumers and characteristic of society such as customs attitude values etc.

#### Reasons for Global Marketing:

For gaining competitive advantage all these countries should be properly coordinated such coordination can be achieved by:

- Performing marketing activities using similar method across countries.
- Transferring marketing know - how and skills from country to country.
- Sequencing marketing program across the countries and
- Integrating the efforts of various marketing groups in different countries.

Finally, a global view of global marketing permits marketing to be linked to upstream and support activities of the firm. As a result, marketing can unlock economies of scale and learning in production and R & D.

Similarities Between Domestic and Global Marketing:

The following points of similarities observed between global and domestic marketing:

- In both the markets- domestic as well as global satisfying the basic needs of consumers is of prime importance. The success of exporting company depends very much on this factor, e.g., electronic goods sold by BPL Co. domestic and global market.
- Creation of goodwill is necessary in the both markets. If a firm is able to will the faith of consumers in the market, the task of marketing may be much easier in comparison.
- Research and development with a view to product improvement and adoption of new technique is necessary both for global and national marketing.
- The technique of marketing that is non - human factors such as product; price and cost etc. are similar to both the market like domestic and global.

Differences:

Legal system: Different countries are operating different legal systems, which differ from each other. Most of the countries follow English common law. However, Japan and Latin American countries are important exception to this rule

Monitory system: Each country has its own monetary system, thus the exchange rates for each country's currency are fixed under the rule framed by the global

monitory funds some countries operates multiple rates for different transactions.

Market characteristics: Such as demand pattern, channels of distribution, methods of promotion etc. are different from market to market. However, with in one single country like India and USA, these different in market pattern may be found from state to state.

Procedure and Documentation: The laws of the country and customs of trade in each country may be different procedures and documentary requirements for the import and export goods and services.

Mobility of factors of production: This is also major different factors B / W the nations and then in the country itself. Global and Domestic trade are quite different like legal and monitory systems, government regulations and controls, market characteristics in mobility of factors of production and in procedures, practices and documentation.

Sovereign political entities: Each country is a sovereign political entity. Therefore, they impose several restrictions for importing and exporting goods and services in order to safeguard their national interest. These restrictions fall in any of the following categories.

a) Quantitative restriction: this restriction is imposed in order to restrict trade in some specific commodities. The major objective behind this is the production of home Industries from the competition of the foreign commodities

b) Imposition of tariffs and customs duties: this is done both on import and export of goods and services in order to make than costly in the importing country not to ban their entry in to the country completely. Due to the emergence of regional grouping, General Agreement on Tariffs and Trade (GATT) was introduced in the post war period.

c) Exchange control: the government in some countries. not ban the entry of goods in country but importer in not allowed the necessary foreign exchange to make payment for goods imported. For the grant of import license, exchange control and quantitative controls are put together.

## CONCLUSION

The global marketplace has become an intricate and dynamic environment, driven by the forces of globalization, technological advancements, and

shifting consumer behaviors. As businesses navigate this complex landscape, understanding the dimensions of international marketing is crucial for success.

In conclusion, this paper has explored the various dimensions of international marketing, including cultural, economic, technological, and regulatory factors. We have examined the significance of global marketing, its economic, strategic, social, and cultural implications, and the key trends shaping the global marketplace.

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