

International Marketing

Course Contents

1. Introduction to Exporting
2. Challenges to Overcome
3. International Marketing Concepts. Marketing Mix
4. Marketing Plan

Objectives The main objective of this Learning Unit is:

- To understand the nature of exporting. We will analyse export company's profile, the resources needed for export activities and how to start exporting.
- To learn about the key concepts in international marketing. We will analyse the purpose of international marketing, explore the concepts of price and value to the customer, examine the marketing mix in the context of export marketing and discuss the key elements of an export marketing plan.

Learning Unit Summary

The world economy has undergone profound changes over the last few years. These changes have changed what was previously a purely national trade into a global trade, where the whole world is one market. While you study this course, your PC was probably made in China, with Japanese chips and a North American operating system. You may even be wearing trousers made in Morocco, Italian sunglasses, and a Swiss watch. At dinner you may drink a Spanish wine or coffee from Kenya. Maybe you drive a European or Korean car. This is the reality today, this is globalization!

After having studied the basic concepts of exporting we are going to introduce you to the fascinating topic of international marketing. We will study the 4P's concept and the marketing plan. The correct definition of the marketing mix or 4P's (Product, Price, Promotion and Place) will be fundamental to successfully enter the target markets we identify. In any case the design of an international marketing plan will also be one of the pillars of our export activity.

The first step to be taken by a company wishing to export its products is to evaluate the marketing possibilities in foreign markets. There are over 200 potential markets, which implies loads of information to analyse. Many of these markets can be new to an Irish exporter, therefore you must have all possible information to reduce the risks related to exports.

Unfortunately, certain preferences can dramatically reduce the number of potential export countries. For example, Spanish companies tend to favour European or Latin American markets. It is recommended not to rely on personal preferences or emotional attachment when selecting a country for export, as it is very easy to be mistaken, which could lead to a company failure in badly selected markets. In order

to avoid this, market selection should be an integral part of export process, taking into account all relevant factors before making the final decision to enter a market.

The correct understanding of the marketing mix or the 4 P's (product, price, promotion and place) is fundamental to identifying and selecting target markets. A well-thought out international marketing plan is another pillar of the exporting activity.

Complementary articles and cases

- Case: LI & FUNG LIMITED
- A DYNAMIC PERSPECTIVE ON MARKETING'S EVOLUTION: A CASE OF VOLVO CAR CORPORATION
- THE IMPORTANCE OF SERVICE QUALITY ON CUSTOMER RETENTION
- THE INTERNATIONALIZATION PROCESS OF THE SPANISH FINANCIAL SERVICE FIRMS IN LATIN AMERICA
- THE STANDARDIZATION OF MARKETING: TOWARDS A META-ANALYSIS OF EMPIRICAL STUDIES
- High Technology Marketing Business Plan

Exercises

1. You work in a company that does not export:
 - a. Specify what the company should do in order to start exporting.
 - b. You're aware of the importance and advantages of internationalization and want to convince your MD that it is vital for the company's future to start to export. What arguments will you use to prove your point?
2. Explain the Four Key Areas to Drive General Electric Business Growth and the the key GE business initiatives in China.
3. How Toyota has increased their global competitive advantage?
4. Explain the core competency of the Group LI & FUNG LIMITED

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