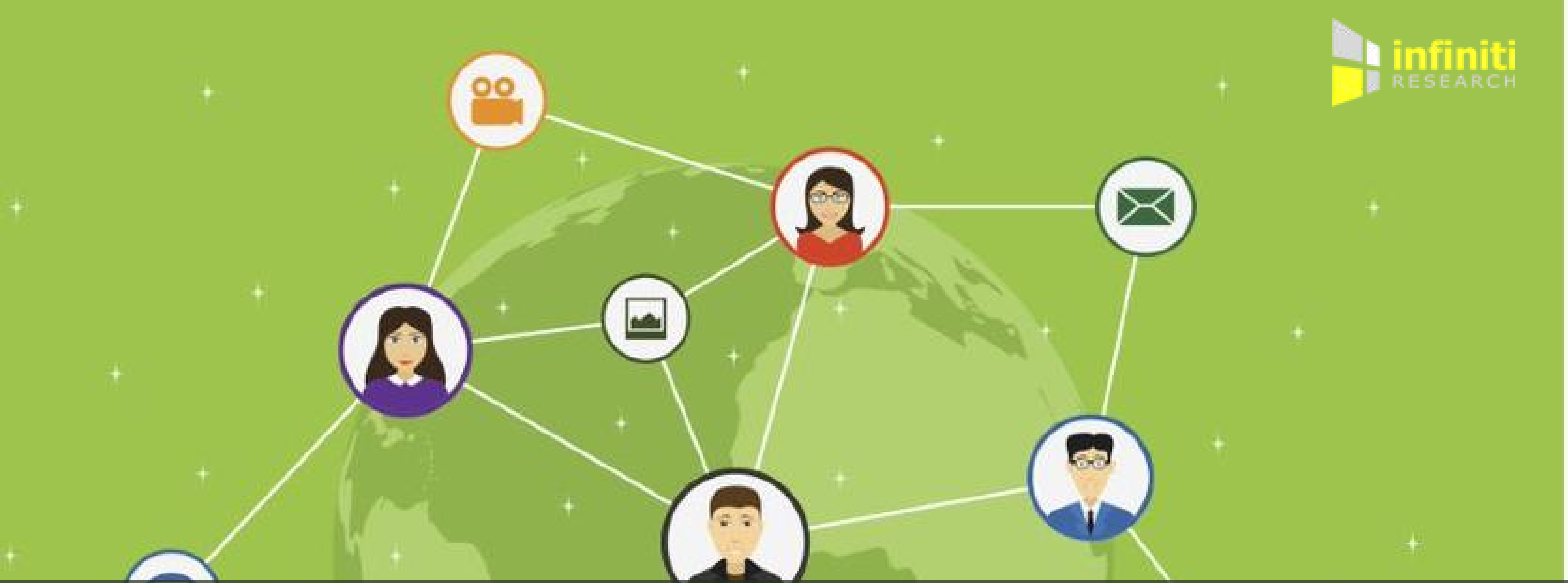
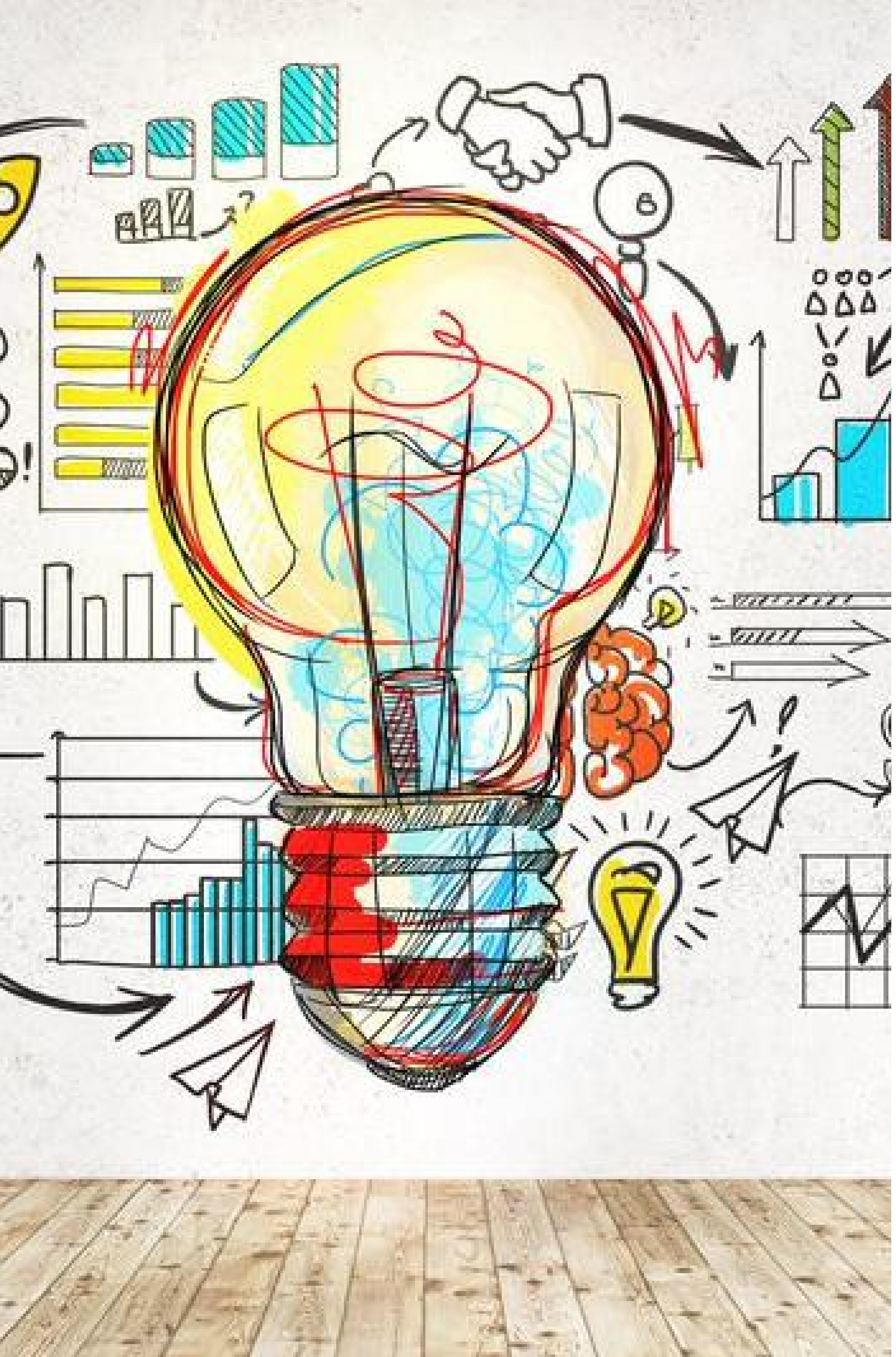


CREATING A GLOBAL MARKETING STRATEGY: WHERE COMPANIES GO WRONG



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INTRODUCTION

Marketers almost always find themselves at the forefront of a company's global expansion plans. The marketing team is usually given the responsibility of formulating an ideal global marketing strategy for the brand. They undertake market research to determine where the company should expand and create a comprehensive plan to attract target audiences. Although having a global marketing strategy is highly rewarding, the strategies of several companies (even well-known multi-national players) have faced backlash in the past.

With their expertise in working with several global clients across various geographical locations, experts at Infiniti Research have highlighted some of the common mistakes that companies make while formulating their global marketing strategies to expand globally.

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CREATING A GLOBAL MARKETING STRATEGY: WHERE COMPANIES GO WRONG

Not specifying the country

Marketers often make the mistake of thinking about overseas markets in vague regional terms. This includes using phrases such as "We're shifting our focus to Asia," in their marketing communication. This oversimplification could often prove to be problematic. Asia encompasses various countries that may have an entirely different cultural and social outlook from one another. Customers identify at a national level, and brands must acknowledge that. Furthermore, it is also essential for companies to bear in mind that every country has its own local laws, cultural norms, forms of currency and payment, and unique business practices. Broader geographies must be broken down into individual countries with distinct revenue and lead generation goals. This helps in prioritizing one market from another and ensure a better budget allocation plan. Undertaking research into local markets helps companies understand the local challenges that customers face and how their products or services can help solves them.

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Ignoring internal data

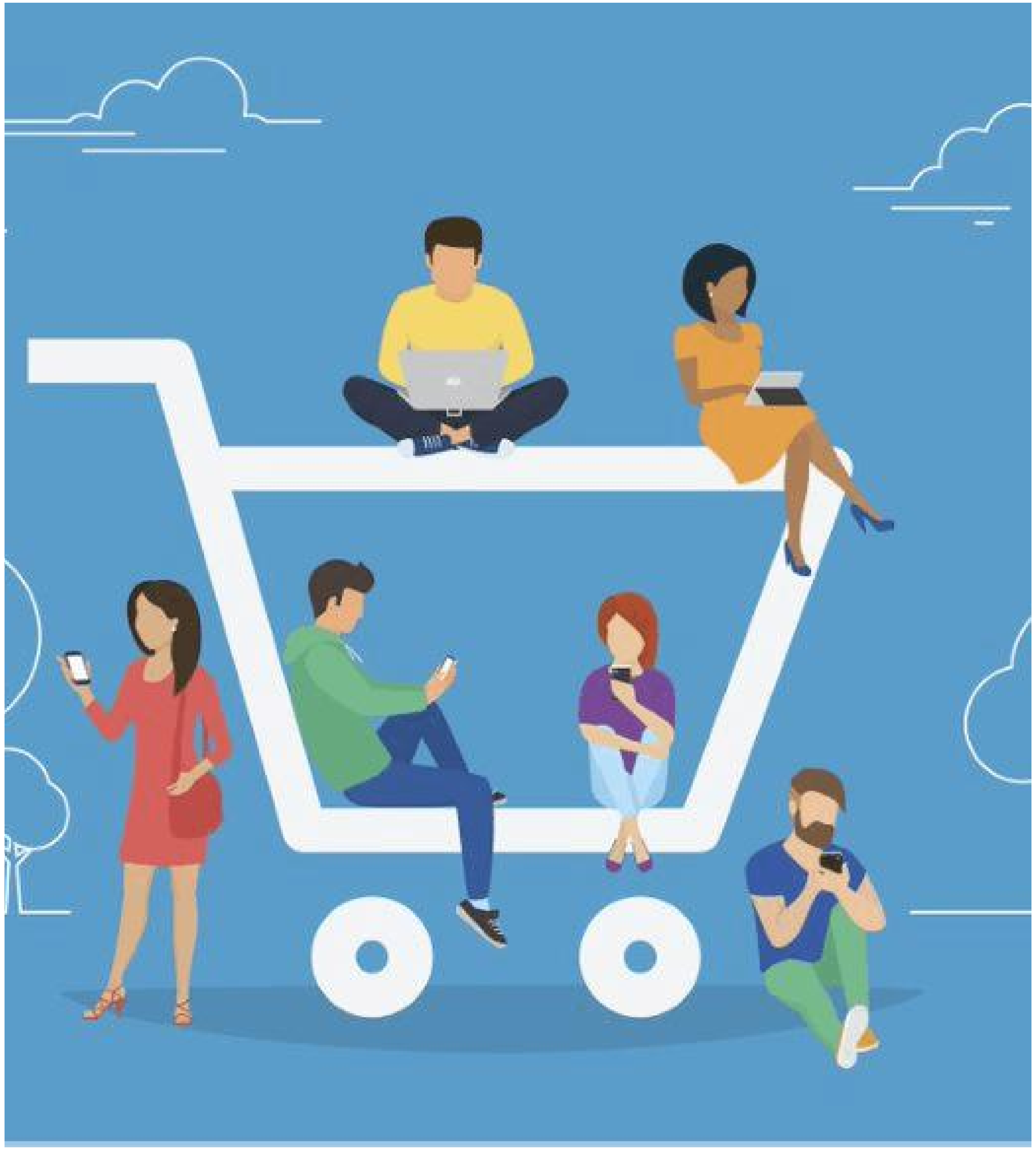
International market entry requires a detailed and in-depth research on the market that the company is planning to venture into. Analyzing data to the smallest detail helps identify the estimated opportunity available, the ease of operating in that market, and the chances of success rate. External data is a great source to guide decision-making. However, analyzing the data that is already available in the company's internal database is highly useful in understanding if the company has a strong product-market fit. Third party data sources cannot answer questions relating to how effective the product or service of the company will be in meeting customer demands, only their internal data can do that.

Not including local teams in strategic decision making

Brands that expand their operations overseas often hire a highly competent and intelligent local workforce to serve their business in international markets. However, many of them fail to understand the importance of involving this workforce in their strategic decision making. Not tapping into resources like the salespeople who sell in the market, local partners, vendors, consultants, and customers will make it even more difficult for brands to figure out the shortcomings of their products or services. But interacting with these resources, companies can easily understand what changes need to be made to make the company's offerings more appealing to the local audience. Moreover, these people not only know how the markets in that country work, but they also know your business. The marketing team must, therefore, put a system in place to help ensure that local views are captured and disseminated frequently.

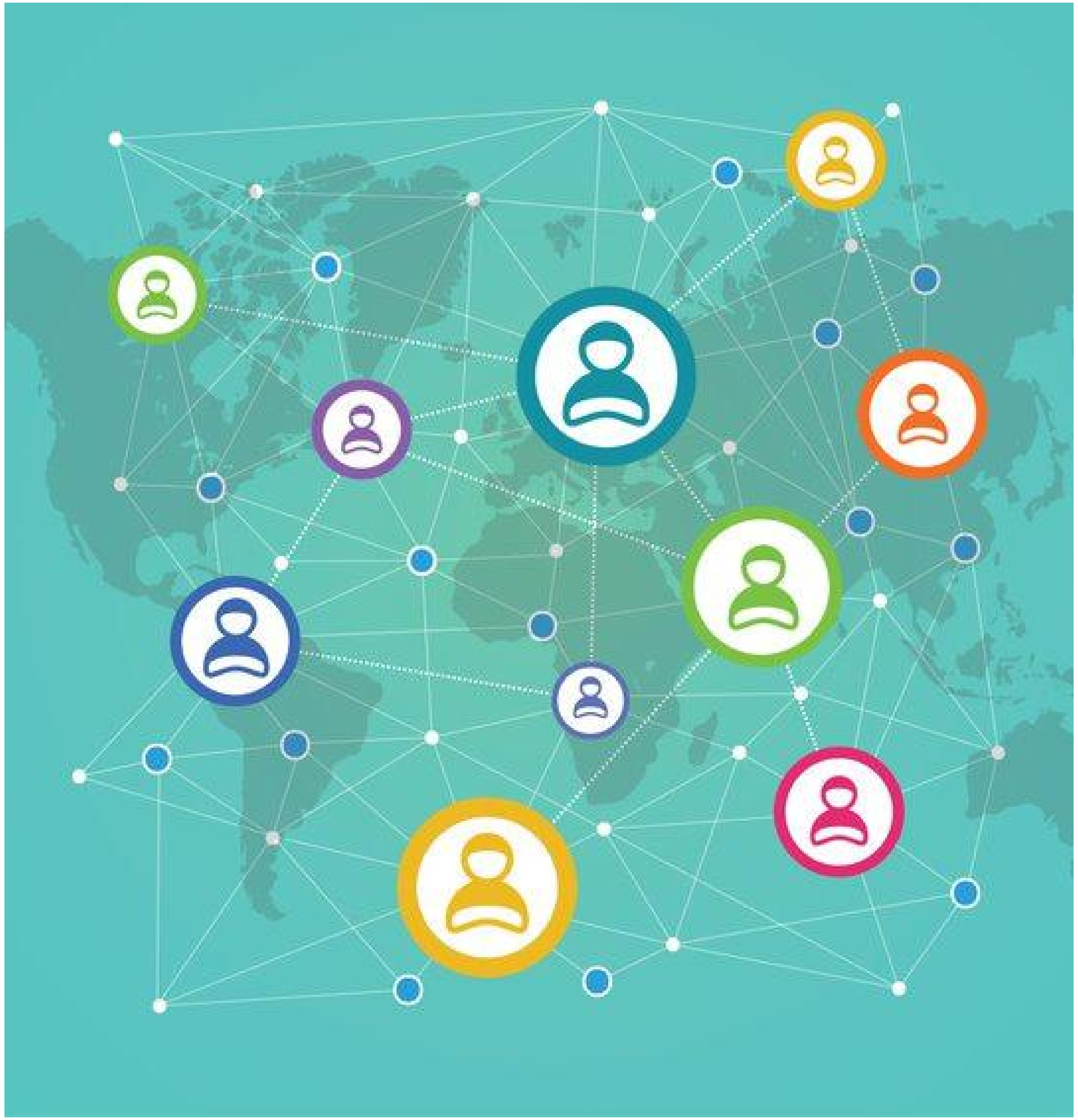
Not adapting to new sales and marketing channels

Using the same market entry playbook for both international and domestics markets could prove to be fatal for companies. Although maintaining brand consistency is essential, different markets favor different sales and marketing approaches. For example, in a country like Japan where relationships have a high cultural value, products sold through local partners including resellers and channel partners achieve a faster success rate. Similarly, marketers also need to evaluate and change their channels according to different market behavior. For instance, in Brazil marketing campaigns with promoted messages through Facebook could garner a higher success rate due to the popularity of this platform among their population. However, in Latin American countries, Twitter has the chances of attracting a larger audience more quickly. Marketers must explore different channels that work in different regions rather than adopting a 'one-channel-for-all' approach.



Not thinking through the global logistics

The marketing tools used by a company may not support every market. For instance, the software used for webinars may only support a few languages, or the company's payment solutions work only in certain countries. These factors must be considered before a company decides to enter an overseas market. They must consider details such as how to display local currency, being able to email customers in their time zone, and supporting the languages customers speak.



CONTACT INFO

Positioned at the forefront of market intelligence, Infiniti Research has carved out a niche for itself as the premier provider of market intelligence solutions for leading players across industries. Our unmatched market intelligence solutions, consulting, and in-depth market assessments are well-known among industry leaders for their ability to solve the toughest challenges faced by industry players. Our innovative market intelligence solutions help enterprises transform structural capabilities, improve execution efficiency, and fast-track time to savings.

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