

Global market challenges and their impact on businesses

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Abstract

The globalization concept and activities of commerce and business has converted into a remarkable reality worldwide. In 2000, in goods and services, the global trade accomplished world GDP of 25%, and on the basis of manufactured goods, the global trade had multiplied 100 times more than 1955. This increase in globalization posits several notable challenges to a to seek the international business presence. This research review paper tries to explore and identify the major issues that affect global businesses, including the impact on accounting practices, strategic choices, cultural issues, along with political risk factors in various countries to market.

The world presently has become completely connected, and the global economy is not merely remained of educational interest. To participate and market products on a global stage, the company has to compete against several countries on a global scale, and to operate in the global economy, various challenges have to be faced and they include, identification of precise global market requirements in various languages, various legal landscapes, technology, cultures, communication and differing environmental concerns. This can be done by a proper Market Research Methodology using \techniques to introduce primary and secondary market research methods, which are elaborate, giving an explanation, followed by discussion and conclusion. This research is helpful to explore and determine the product market area, create an ideal customer profile, determine the market size, finally bringing everything together to get the precise geographic area of selling, knowledge of the competition, and the market area for a specific customer group for creating a brand value globally.

Keywords & Keyword Terms: *Globalization, Global Marketing & Environment, International product, Comparative advantage, market challenges, business impact, Global Marketing impact on business, social cohesion, industrial relations.*

1) Introduction

The global market development is brought around by several variables, both with exogenous proline, originating externally, like economic growth of an exogenous model, otherwise the endogenous potential of developing and proceeding from within. The global marketing evolution has initiated in four stages, starting from exports to exceptional global operations. All these stages are called domestic to focus on, Polycentric world order, ethnocentric potential, with a strong belief in the supremacy of our own ethnic group, and the geocentric theory of a coordinated system (Anderson, 2010). When planning to perform global marketing, many environmental factors should be considered. However, generally, everyone looks for differentiating, and unifying influence, which can impose specific standards and adopt a well-planned approach. Otherwise, numerous approaches can be made with new techniques and concepts, counting on the International Life Cycle of Products, which will provide guidance and give insight into global planning (Li et al., 2008). Multiple strategic aspects have to be considered prior to commitment of marketing of products at an international level, and thereafter. consistency, and flexibility is essential to

adapt to manage changing patterns at the home front, regional level and finally at the international scenario. Following Figure No. 01 shows how the undernourished global countries need commitments, food / nutritional security, and moreover, investments.

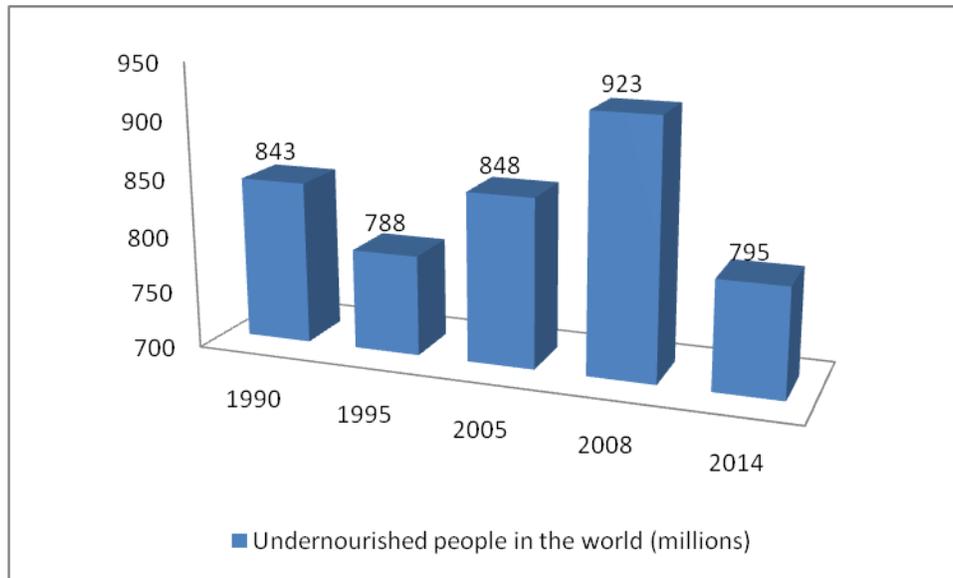


Figure No. 01 Undernourished people in the world (millions)

1.1 The global marketing environment

However, the global environment is highly complicated and more diverse than the domestic settings. This is because global business practices integrate the economies of several countries. They utilize finances procured from one country, obtain employment from a different country, and other infrastructure facilities like product technology, machinery, design, commercial pacts, road and rail network, communications from assorted countries (Philips & Eamets, 2013). This means, they design products in one country, produce components in several other countries and assemble them in another country. These international business activities are presently dominated and fully control the foreign trade by the MNCs -multinational corporations of the developed nations like Europe, USA, and Japan. They possess huge financial resources, the best technology, highly skilled employees and sophisticated R&D - Research and Development network. Hence, they are capable of producing better quality goods, with superior services at a low cost. By this way, they can capture the global market (Schaap, 2006).

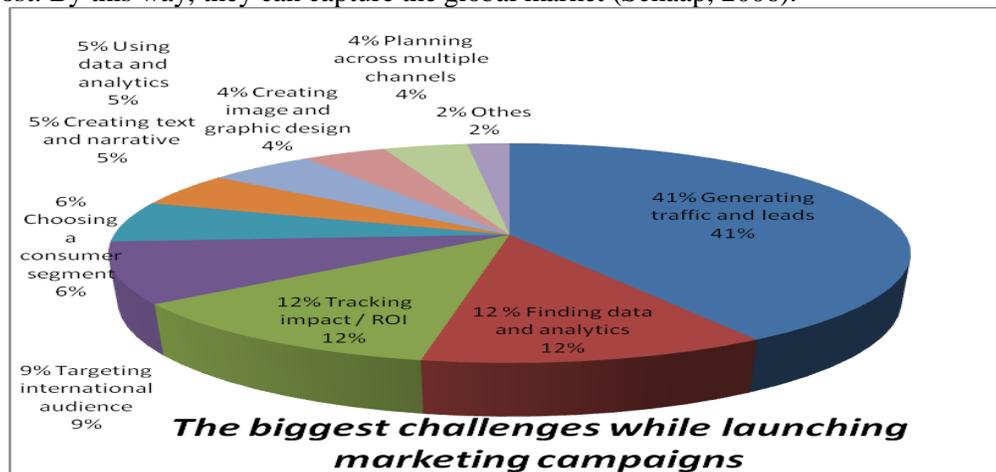


Figure: 02 The biggest challenges while launching marketing campaigns (White, 2019).

1.2 Participating benefits

The Global business provides extensive benefits to all the participating nations along with those rich and developed countries who get the major benefits. The participating developers get foreign technology and capital, and acquire rapid industrial growth, gain by more employment opportunities, resulting in rapid economic developments. Therefore, liberal economic development and policies benefit all the countries collectively. At the same time, global business and marketing have to encounter acute competition in the global market, which also can be from unequal local partners. The developing countries find it difficult to compete because the developed countries can face many international business restrictions, yet manufacture superior quality products at low costs. Hence, refined and advance S & T- Science and Technology help them manufacture on a large-scale basis. Thus, they create an impact and dominate global business (Carlquist, et al., 2007). They also can transfer high-end technologies and skilled personnel to developing countries to improve product quality and streamline management activities, improve supply and delivery network, encounter all the international restrictions, manage supply chain network, inflow/outflow capital, and finance. Many countries restrict global businesses, have tariff barriers, trade blocks, and foreign exchange restraints, which collectively hinder international business growth. In this manner, the global business becomes highly sensitive and restrictive in nature. The frequent alterations in technology, economic policies, political environment can generate a huge impact on global marketing. Therefore, all the international businesses produce a proper business plan, conduct extensive market research to find the financial, technological and marketing feasibility aspects. They are more inclined to adjust to the prevailing business scenario and adapt to all the circumstances of the country accordingly to changes (Nafstad, et al. 2009).

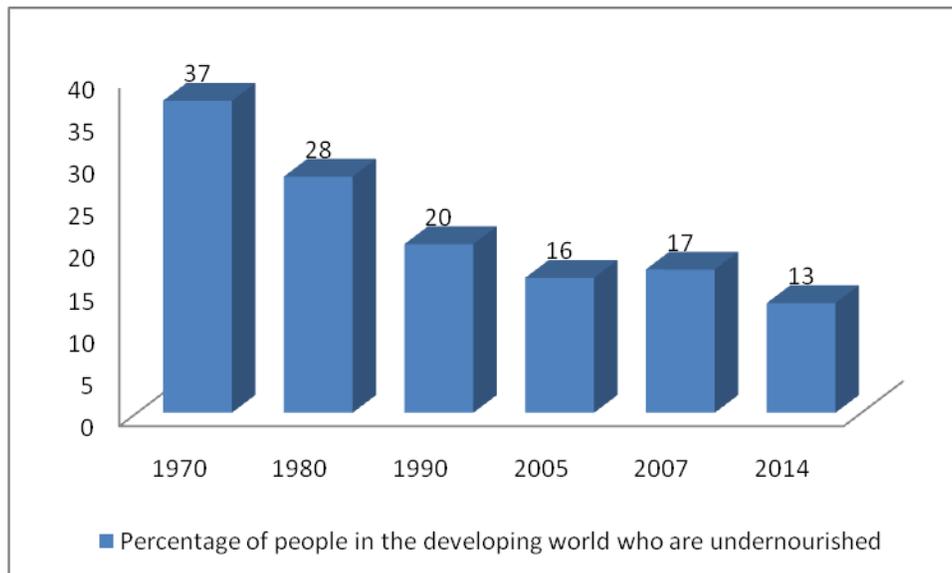


Figure No. 03 Percentage of people in the developing world who are undernourished

2) Statement of the research problem

Globalization has become a specific issue that affects the entire technological, cultural, social, economic, institutional, political life, environmental trends of regions throughout the world. Otherwise, the globalization discourse is complicated with far-reaching consequences on national as well as international policies, and laws pertaining to all conceivable spatio-temporal dimensions, with a comprehensive coverage relating to space and time (Griffith, Cavusgil, & Stud, 2008). In effect, the Globalization has generated tremendous positive and negative impacts. It has influenced every outlook and aspect of human life. Despite all the globalization conveniences brought to people's lives, it remains the fact that a lot of

people fear globalization because it can evoke threats assuming that they were safer remaining closed in their own safe and secured local world (Coeurderoy & Verbeke, 2016).

3) Objectives

1. To Identify the Correct Global Market Needs;
2. To identify the new origins of global market trends observed;
3. To explore the global marketing concepts, brand image, process, and planning;
4. To understand the factors that affect international business growth.

4) Significance of the Global Marketing study

Companies cannot entirely depend on limited domestic markets if they intend to remain competitive to increase their customer base and market share. The global marketing permits them to capture the overseas growing product opportunities and target markets by effectively making the global marketing plan (Theodorou, 2017). Several companies have caught on this basic concept in the past two decades, and therefore, the global trade has augmented from 2.5 hundred billion dollars per year to reach 22 trillion dollars in 2017 (Thomas, 2017).

5) Review of the Literature

Researchers and business historians have emphasized that the correct global market needs and the new origins of global market trends are segmented. Previously, the whole aspect of globalization tendency was completely rooted in the olden times of different human civilizations, driven and impacted with vigorously debated tendencies (Jones & George, 2006).

Karl Moore and David Lewis (2009) observed and identified the new origins of global market trends and defined the period of depression as deprived economic activities and several poor people remained without any work or job. 2015, economic depression brought an extensive negative economic period of activities as surveyed by GDP- Gross Domestic Product. The recession led to unmitigated unemployment, pointing at credit defaults, a large fall off in production, income, deflationary economy, and currency devaluation. This entirely happened with recurrent events in mankind's history, giving no specific reasons.

Karl Moore and David Lewis (2009), in their book contents of "The Origin of Globalization" printed in London and New York, Routledge T & F Groups wrote about the new origins and initiations of global market movements, craze, and trends. Elaborated the recent trends of globalization changes and sometimes described it as the irreversible development. The WTO - World Trade Organization latest figures indicate that the Industrialized Countries are the Winners of Globalization, while the interdependency on other countries is rising deeply, even after the great recession of 2008 and an extra "noise" created after the globalization demise (WTO, 2017; Verbeke, Coeurderoy & Matt, 2018). But, the globalization processes have generated tremendous uneven impacts, particularly in terms of uneven distribution of wealth, that have come all the time more under attack. Because Globalization has generated some deep feelings of discontent. This is because, Politicians and economists wrongly stated that the trade agreements were mainly for job creation (Rugman, Verbeke & Nguyen, 2011). Therefore, the economic growth and GDP gains were overestimated, while the prices and adverse distributional consequences were underestimated. (Stiglitz, 2017). There were several forces of "De-Globalization" and they gained some momentum throughout the world. The globalization critics got engaged in xenophobic and into lerant attacks on investment partners and foreign trade on several firms and countries, to obtain comparative economic progress, from certain wealthy regions like the North America and European Union. They voiced their heightened concerns regarding the impact of unequal distribution of economic and privileges, even when there was a rise in inequality within the country. While taking an extensive view of this matter, the inequality within the country was arguably preferred to long ranging poverty (Ferguson & Mansbach, 2012).

Todaro and Smith (2011:564) revealed the recent situation of better national economic integration and that has resulted in expanding and developing the international markets. The world economy has linked

by intensifying international services and trade in all the aspects of manufactured goods. This was possible by portfolio investments such as the purchase of stocks, international loans, and also through foreign direct investment, specifically in multinational companies (Teece, 2014). Recently, the global and multinational companies explored the global marketing concepts, brand image, process, planning and further tried to produce and sell their goods to the population of other countries and that has not reflected the marketing and movements of home products. Also, in certain cases, they launched new industries in the foreign countries for various social and economic reasons, by sending finished goods to be very expensive as well as not affordable to many other countries (Verbeke & Asmussen, 2016).

The increase in inequality in economical large gaps in the past few decades has mainly been the result of new technology acceptance and implementation, resulting in the weakening the strength of organized labor and variations in domestic tax policies, but they are not the consequences of globalization. Eventually, the critics tried to understand the factors that affect international business growth and irrationally equated and measured globalization with the demise of global public commodities, like the tropical rainforest destruction and the extinction of specific animal species, rise in many global bad activities, greenhouse gas emission and its strikingly visible environmental outcome (Backman, Verbeke, & Schulz, 2017). Also, the brand value influences buyers (Kapferer, 2008). Hence, marketing companies have tried to explore the global marketing and brand image by integrating brand and business to raise the challenges faced by marketing and brand managers (Grundey, 2009).

6) Identifying a Correct Global Market Needs

Identifying the exact needs of a sizeable number of population in overseas countries is a complicated task. A key aspect to elevate successful global business is by recommending the best quality products along with efficient services so that the customers generate the compelling needs. For every customer problem and their needs, the company must answer and resolve the problem instantly, while providing an appropriate solution in an effectual manner, so that their benefits can be communicated easily. It is wrong to assume that what people in other countries need or want matches exactly the needs of our country consumes. Understanding customer tastes, culture, their expectations, changing trends, ethnicity, permissible economies of scale, race and religious discrimination will help to improve business and advancement (Flatters & Willmott, 2009).

7) Understanding the new origins of global market trends and segmented

Organizations who wish to follow the fundamentals of market segmentation always encounter problems by applying the theory to put into practice. Mostly, the necessary analysis of the background remains insufficient or inadequately structured and translated the segmentation strategy to marketing instruct is hampered. For success, the segmentation process should drive the organization using a process to undertake and determine strategy, process background analysis, and generate marketing programs. But, at various stages, the procedure can stop working. It indicates how the described segmentation program has confronted the difficulties, driving many management teams to understand the strategy, analysis, and elements of the segmentation program of the market process. There are several benefits of this program, mainly, the process provides the priority to customers first, augments resources and also emphasizes the company intensity over competitors. Secondly, the advantages relate to additional market-related development with company culture, to build intra and inter-organizational connections (Koeszegi, 2004).

8) The global marketing concepts, brand image, process, and planning

The global market competitiveness is correlated with the market concept and structure of the monopoly on the condition that the intervention of the government helps protect every single product and services for assisting the community. Kauppinen, (2012) observed the situation of the company brand image, which comes from their operations and developments in the home country and how popular the brand is made. The branding, the popularity of the trademark, the company distinctive name that identifies the products, services, and the organization can continue to function, provided the cultural and perceptual community differences in the market segment have fewer differences. Otherwise, the brand image and branding gravitate to be the topmost business agenda, because it is likewise important and also connected the customer cultural values, assessment, perceptions, and awareness of the global market where the company intends to promote and market their products (Kauppinen, 2012).

9) The factors affecting the internationalism growth

The global marketing needs to assess the prevailing issues, status, and challenges within so as to measure and improve them. The Strategic marketing perception from the export marketing orientation perspectives and behaviors is provided to help advance industrial innovation and to generate a better economy. The design and approach to generating a better market in primarily assessed and thereafter, its existing status is decorated. The challenges and issues of the company are identified and further explored, after due consideration of various measures previously taken, rectified to improve the position. The strategic procedure of export marketing orientation and its behavior perspectives are provided to support industrial progress with more innovations within the complicated global market, so as to finally ascertain a better economy. However, this can be done only by taking the relevant steps, scholarly discussed in several global conferences and published literature (Yan and Hyman, 2018).

10) Research Methodology

The Market Research Methodology and Techniques introduce primary and secondary market research methods. It initiates with the procedure of gathering information regarding the Target Audience called as a Target Market. The major role of this concept is to provide a business, organization or a company with a comprehensive view of the probable customers or likely consumers so as to satisfy their requirements and needs improperly. The market research process is an integral to help compete many other competitors and business players in the similar industry and also to analyze and evaluate the competition, market size, and market needs (Souza & Tavares, 2016).

Thus, the Market research methodology uses the statistical and analytical techniques to gather, translate and interpret all the data and information in a very systematic fashion. The process will also include opinions of participants obtained, together with social research, which are valuable in the prevailing highly complicated business environment. In this kind of scenario, any businesses cannot simply depend on their personal 'gut-feeling' to manage all things, and therefore, in these circumstances the market research is essential (Grundey, 2009).

To Investigate Factors by Market Research

This is to get the overall idea of what is precisely needed by the customers, and other factors, which can be explored, investigated and scrutinized by this process, and it is given below:

1. **Prevailing Market Trends and** the movements of the people in the market in a specific time period, duration, and weekly timing;
2. **Market Segmentation**, which is a marketing division to form subgroups with identical features. This process is required to make division between choices, personalities, demographics, genders and so on;
3. **Availability of Market Information** concerning various available similar products in the market, their quality, product range, the information regarding their prices and so on;
4. **SWOT analysis** to assess company strength, weakness, opportunity and threat;
5. **Marketing Effectiveness** takes into consideration the product research, customer analysis, risk analysis, competitor derived analysis, and so on.

Various Techniques of Market Research

Primary Market Research. It is made by the company with the intention of generating customer information and their precise needs to improve the product quality, effectual planned services, and the overall marketing functions. The Primary research on marketing is considered as the most effective and essential research field because it is the process that helps in doing the intensive research made from scratch. It is used specifically without making use of prior available information from other sources. The method helps gather primary information and data by qualitative as well as quantitative research approach. The Primary research of the unknown market is a highly popular type and commonly used in most of applications of market research methods and provides highly valuable results, in which, only specific questions are elaborated and answered specific to the subject and does not take into account any irrelevant issues (Verbeke, Coeurderoy & Matt, 2018).

Secondary research and marketing method applies specific techniques, which do not intend to gather information from the beginning, but mostly depends on the vast information presently available from numerous sources. The research focuses on data and information collected by different people in the past and they are available for free or on payment of nominal charges. This kind of Secondary research of the market information considers innumerable sources to collect information, that includes data from magazines, the internet, newspapers, office data, government data, and so on. The main benefit is that it takes less time, and mostly free.

Qualitative Market Research mainly considers the feelings and opinions of customers regarding business products and services. This research attempts to understand what is the customer needs, what is in their mind, and what is lacking in their product and marketing efforts, whether measures to take to impress customers. For instance, this kind of research involves performing face to face interviews, as this being a major section and function of the focus group.

Quantitative research is mainly based on the statistical data and hard facts instead of customer opinions and feelings. This research is useful as both primary and secondary marketing methods of research. For instance, the quantitative research involves questionnaires, exit surveys, on-site and fieldwork, shopping bag surveys and so on. One more quantitative research example is researching the available research papers, and mainly the financial report of the company, as a result to get a large data on statistics that helps to evaluate the market tendency and size.

Primary market research

The five types of Primary Techniques of market research are commonly applied:

The Focus Group method is mostly used to conduct the Primary Market Research. It involves a team of people in a closed conference room or any viable location for the company to ask people some insightful questions concerning the product, its quality, development, people's preferences, and their feedback. The prevailing technological advancement and the facilities of the internet can help conduct all the possible research methods by using group discussions and video conferencing. This group of people should have many things in common, for instance, they belong to specific age group, same gender, from same subject studies and so on. This group division and the selection procedure depend on the target audience or the company products and service. The focus group participants are finally compensated with free coupons, or gifts, vouchers, money, as participation. By using the qualitative research Focus group, it helps to gather intensive information about customers and existing market trends.

Questionnaires and Surveys are one more highly effective method to process primary market research by questionnaires and surveys. In a broad term, Surveys cover many things like survey interviews, survey forms, survey questionnaires, to assess customer satisfaction tag. The most commonly used research methods is to get the feedback form filled in by the customers in the process of billing in the restaurant. The straightforward method is to know whether the customer is content with product, services and whether satisfied with the existing business, or sort of changes they expect to improve product quality and service. These Surveys are mainly conducted by using web questionnaires to enable businesses to gather proper feedback from the right kind of customer and to analyze them for their future administration.

Observation is based on two major techniques of research methods applied in the Primary Market Research, by observation, communication and interaction on the subject and also to observe without interaction or communication concerning the subject. This quantitative primary research method is used to evaluate the respondent behavior or the product user's response. Therefore, it is mostly a personal approach when compared with surveys and questionnaires.

Experimentation and Trials are a primary quantitative type of research involving scientific tests conducted with variable, and hypotheses, performed and managed in the field activities or within proscribed environments. To understand this kind of research, there are various examples that can be referred, like one food product supplying company developed three different packaging styles and sold them to various consumers. After a certain time period, they analyzed the results of sales and concluded which specific packaging style and design customers preferred.

The Extensive Interview system is a primary market research approach of quantitative method. However, it behaves like a qualitative research that considers several preferences and choices based on

customers and their response. The Interview method, unlike those observed in focus groups include one moderator interaction with one respondent, and many other modes and ways applied to conduct them. Interviews are not restricted to a specific set of question pattern, but involve many conversation forms with the direct customer base and audience. This helps to explore the basic needs of customers, and the results can be analyzed later to conclude the final product delivery.

The Secondary market research is basically to collect information from various sources so as to conclude with the final decision. There are two main Secondary market research Sources of data:

The Internal source is a secondary market research source that is readily available in the business file and database. They include the prior collected information from the company that proves useful and effective for future assignments, projects and so on. Many businesses adopt the internal source information method, which is sufficient to manufacture new products.

For instance:

The Company Balance Sheet provides an in depth knowledge of company performance, activities and profitability, with financial figures and statistics that proves very useful for further evaluation.

1. **Profit and loss statement** can be checked to observe the sort of products and services that provide considerable profits in the past.
2. **The Inventory record and data** as a secondary market research source that puts into focus several figures, statistics, and information.
3. **The Sales figures** of the company help to analyze and become useful for future research.

External source is applied when the internal source fails to provide sufficient required information. The External sources provided the data already collected by many other people and businesses. They are mainly gathered from the outside business background and includes multiple sources, as they can be varied, wide followed by the controlled approach to evaluate them. For instance;

Sources from the Government, Many government sources are applied to gather a plenty of required and useful information regarding multiple subjects.

Colleges and Universities students and researchers can collect information and store them to be used for future businesses.

The internet provides sufficient secondary market information facilities by researching on various sources, but they also contain incomplete information obtained from non-credible sources, carrying these disadvantages.

Data from Competitors; Mostly, the business information collected from the competitors and several other business organizations that also include the data gathered from competitors.

Discussion

This study is mainly focused by highlighting the main challenges and impacts due to global marketing situations, changing trends, understanding the national culture, which always change to a certain extent and that situation can arise in assessing the global markets in the future (Slater, Hult & Olson, 2007). The international trading procedures and their emergence with several trade agreements within every country have generated a very positive impact on the resource sharing position along with it have improved with better quality of lives of the entire population. Therefore, the study has clearly highlighted the foremost global challenges the marketing people have to encounter in the future that includes the global market position itself, every nation's consumer and their cultural perception, the product and company brand image, the barriers to international trade and currency fluctuations with pricing strategy (Dudovskiy, 2013). Such discussions on the analysis of the literature conducted by several scholars and experts revealed the clear situation of the global markets in every country and within their nature of the structure, existence, and the concerns of the home-host country to challenge the operations for mutual benefit sharing and mutual welfare. The companies do not face only cultural barriers while marketing their country products to promote in the prevailing conditions of the overseas markets, but they also constantly have to encounter the cross-cultural situation emerging, so as to market the products in the same country, to encounter new challenges to continue with the global marketing in the future (Palacio, 2019).

Conclusion

The study results indicate many valuable lessons. Initially, substantial evidence provides how the company is structured and the methodology and behavior of management strongly influence company performance. For better prospects, the Customer-Centric activities, planning, and innovated designs are more preferred. Also, to gain and be more competitive in the global market, the cost controlled design, which is competitor centric, is more preferable (Slater, Hult & Olson, 2007). Positive global interrelationship and inter-connectivity can provide plenty of rewarding results and desired business success. The global market provides a great potential to promote and market products and services, but without the basic export knowledge and technological tools, it is not possible to take off. Without globalization procedures, the industrialization in the developing and growing economies remains as a fiery story. The only way to promote products and be successful in the market promotion, brand development is by globalization and to establish the much required oneness and intimacy with the people around the many world continents.

The industrialized countries have a plenty of finished products and services readily available in their storehouses and they are intently searching to locate the potential markets. The process of globalization encourages them to move their products overseas that provide free flow of their finished products and proper services, to move from their country to another location overseas, at a discounted tax rates and free tariff. The old and new products can fetch clear and ready market if certain basic procedures are adopted through the internet by developing contacts and the sale contracts can be established within the shortest time possible (Backman, Verbeke & Schulz, 2017).

The explained research methodology is sufficient to introduce, explain, promote and market the products globally by attracting customers from various countries. The contacts can be developed through the internet with target audience, explaining the quality of products supplied as per their needs and requirements. It is the most easy, economical and shortest method to market the products and services globally. Understanding customer tastes, culture, their expectations, changing trends, ethnicity, permissible economies of scale, race and religious discrimination will help to improve business and advancement globally (Anderson, 2010).

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