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DESIGNING, IMPLEMENTING AND COORDINATING THE GLOBAL MARKETING PROGRAMME

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Abstract

This theoretical paper discusses critical issues bordering on global marketing and advertising. Thus literature review was conducted based on three thematic areas, namely, critical factors that affect pricing in any given market; factors which influence channel structures and strategies and thirdly the standardization versus localization debate and how that applies to global advertising. During the literature review we identified the following revelations with regards to the three thematic areas. First, factors that affect price are cost issues such as price floors, price ceilings, and optimum prices. Thus, international marketers apart from these costs issues must consider a number of environmental issues such as currency fluctuations, inflation, government controls and subsidies, and competitive behaviour when making pricing decisions. Second, factors which influence channel structures and strategies include the characteristics of the consumer for which the product is offered, the product itself, availability of intermediaries as well as environmental factors external to the company. Third, localized and standardized advertising are both relevant and appropriate strategies in global marketing in the twenty-first century and both will stay to be employed. However, what is required for a successful worldwide advertising practitioner is global loyalty and dedication to local vision. The issue of when to employ either approach rests on the product concerned and a firm's objectives in a specific marketplace. We conclude that the authentic and effective marketing professional will frequently look for creative ways to standardize or homogenize the advertising whenever it is feasible.

Keywords: Global marketing, pricing decisions, channel structures, localization vs. standardization, advertising

INTRODUCTION

The fundamental role of marketing management, in any business establishment, is to design, implement and coordinate marketing programmes that will yield positive returns (Hollensen, 2011). Firms can do this either within the domestic market or in one or several international markets (Ghauri and Cateora, 2011). Owing to the high cost involved, operating internationally must create added value for the firm beyond marginal sales. Thus, if a firm cannot gain competitive advantage by operating in several countries, then it is advisable for that firm to operate at home. Advance planning is generally considered as critical to the success of new international business enterprises (Johansson, 2009; Knight, 2000).

Of particular interest to the international marketing executive are pricing decisions on services and products produced or marketed domestically, but with some amount of consolidated effort from outside the country in which the services and products are produced or traded. Pricing is an integral element of the marketing mix, consequently pricing decisions need to be incorporated with the other three Ps of the marketing mix (Haron, 2016; Hollensen, 2011; Johansson, 2009). Price appears to be the only topic of the global marketing mix where there can be frequent policy change without significant direct cost repercussions. Usually, pricing policy is one of the most critical yet frequently least acknowledged of all the marketing mix elements. The other components of the marketing mix involves costs. The only source of firm profitability is revenue and this is influenced by pricing strategy. In the first part of this paper, the discussions will be focused on specific factors that influence on pricing in any given market.

Marketing channels exist in the marketplace purposely to create utility for both consumers and customers of a product or service (Mohr and Nevin, 1990). The most important classification of channel utility according to Keegan and Green (2005) are place utility (the accessibility of a product or service in a setting that is suitable to a prospective shopper), time utility (the accessibility of a product or service when needed by a shopper), form utility (the accessibility of the product developed, systematize and/or enhance marketability), and information utility (the accessibility to respond to questions posed and common communication regarding functional product characteristics and advantages). The fact that these utilities can be a fundamental basis of competitive benefit and consist of a crucial aspect of the company's total value proposition, selecting or deciding on a channel policy is one of the critical strategic decisions a marketing manager must make.

Marketing communications, which has to do with the staging of the marketing mix, involves advertising, publicity, sales promotion, as well as personal selling (Keegan and Green, 2005; 2013). When a business organization adopts an integrated marketing means of communication, it admits as well as acknowledges that the diverse aspects of the firm's communication strategy need to be wisely harmonized (Andersen, 2001; Grossman and Shapiro, 1984; Mohr and Spekman, 1994). The energy needed to produce a global campaign compels a business enterprise to decide whether or not a worldwide market demand for its goods and products. The leverage between localized versus standardized advertising is usually achieved through pattern advertising (Pierce et al., 1991), which can be employed to produce adapted global advertising.

The main objective of this theoretical study is to review past and current literature on factors that affect product pricing decisions as well as the choice of channel structures and strategies. Finally, we will take up the debate on standardized versus localized strategy and how these two important concepts are applied to global advertising in the marketplace.

FACTORS THAT AFFECT PRICE IN ANY MARKET

There are two basic factors that establish the limits within which prices in the market should be fixed or decided on, in any country (Keegan and Green, 2013; Haron, 2016). The first essential factor is a product cost and this sets up either a price floor or minimum price. Even though setting the price of a product lower than the minimum cost margin is theoretically feasible, in practice only a few companies can manage to do this on a sustainable basis. Secondly, prices for similar substitute products give an upper boundary or what is termed price ceiling. In some cases, international competition places demands on the pricing guidelines and associated cost structures of local firms.

Pricing decisions are an important and key aspect of the marketing mix which needs to reflect cost elements, competitive issues, and end user views concerning the intrinsic worth of the product (Dawar and Parker, 1994; Haron, 2016; Hollensen, 2011; Theodosiou and Katsikeas, 2001). The law of one price is a key principle existing in a real and authentic global market. Thus, all purchasers in the market have the opportunity to acquire the best product accessible for the best price. For example, the cost of a Boeing 777 is the same across the globe. On the contrary, beer and some other products that are obtainable in any part of the world are in fact being sold in markets that are local instead of worldwide in nature. Therefore, in local markets the domestic competitive spirit exhibits variations in aspects such as costs, rules and regulations as well as the concentration of competition among members of an industry (Bryan, 1999). To cater for these variations that abound in local markets, the international manager must create pricing structures and pricing strategies that focus on price floors, price ceilings, and optimum prices in the respective local markets in which the business operates (Keegan and Green, 2005; 2013). A company's pricing structure and strategies need to also be in harmony with other distinctively international scenarios and limitations. For instance, firms that are operating in the euro zone have frequently had to regulate in order to meet the standards of the new cross-border set of prices. Besides, the global computer network has enabled the information of prices for many products accessible throughout the entire global marketplace. Therefore, business establishments need to delicately bear in mind how consumers in one nation or locality will respond if they later realize that they are paying drastically high prices for similar product as consumers in different parts of the globe.

There is one more significant internal corporate factor besides cost, which affects product pricing decisions in a market (Hollensen, 2011). Inside the mainstream corporate set up, there are several interest groups and, usually with differing price objectives (Keegan and Green, 2005). For example, the global marketing executive constantly searches for competitive prices in international markets. The financial vice president on his/her part is interested in making profits. The tax manager is preoccupied with issues relating to conformity with government directives on transfer pricing. In the same way, local executives and country managers are anxious about issues relating to profit-making at their various corporate levels. Similarly, corporate advisors are interested in the antitrust implications of worldwide pricing arrangements. Therefore, one would realize that at the end of the day, price usually reflects the targets set by the sales personnel, product managers and company departmental heads as well the CEOs.

There are eight key considerations for individuals whose task involves determining prices outside the domestic borders. These are: (1) determining whether price reflect the quality of the product; (2) price competitiveness based on local market conditions; (3) choice of a particular pricing objectives or pricing strategies; (4) decide on the type of discount and allowance to offer to international customers; (5) price differences with given market segments; (6) consider pricing options to reflect costs increase or costs decrease and also to reflect demand type of the product; (7) consider host-country government policy on prices of products and finally, (8) consider if there are dumping laws that may pose a problem (Keegan and Green, 2005, p.369).

Besides, international marketers are required to address a number of environmental issues when making pricing decisions. Some of these environmental concerns include currency fluctuations, inflation, government controls and subsidies, and competitive behaviour (Haron, 2016; Hollensen, 2011; Keegan and Green, 2013). We next discussed these concerns in much detail.

Currency fluctuations: In international marketing, the job of fixing prices is problematic due to variable exchange rates (Hollensen, 2011). Currency variability can generate major problems but also many possibilities for the typical global firm that export from the local country. Business organizations are confronted with various decision circumstances, based on whether currencies in major marketplaces have become stronger or weaker in relation to the local-country currency. A declining of the local-country currency alters the exchange rates in a positive way: foreign revenues can be the occasion of extra returns when converted into the local-country currency. It is a complete opposite situation when a firm's local currency increases in value; this is an adverse situation for the ordinary exporter because foreign earnings are decreased when converted into the local-country currency.

Inflationary environment: Inflation or a continuing upward trend in the general price levels is a big issue in several country markets (Hollensen, 2011). One of the common causes of inflation is an increase in the money supply; inflation is usually manifested in the prices of imported products in a nation whose local currency has been devalued. For instance, in 1988, the government of Russia failed to meet its foreign debt requirement and had to devalue the local currency; the effect was that prices for some products in Russian departmental stores went up as much as 300 percent (Keegan and Green, 2005; 2013). A key prerequisite for pricing in an inflationary situation is the preservation of operating profit margins. When this exists, inflation needs some price adjustments. The reason is that rising costs must be compensated by higher selling prices.

Government controls, subsidies, and regulations: The guidelines and regulations of government can affect pricing decisions. Some of the ways this is manifested include dumping laws, resale price maintenance directive, price ceilings, and common reviews of price levels (Dawar and Parker, 1994; Hollensen, 2011; Keegan and Green, 2005). Government decisions that put constraints on managers' capacity to make price adjustments can put strain on operating margins. Also, under specific situations, the decision of government can pose a serious risk to the profitability of a company's subsidiary activities. In a nation that is experiencing grave financial problems, government representatives are compelled to take some kind of action that may have some serious consequences. For instance, when selective controls are enforced, overseas business firms are more susceptible to control than domestic firms, especially if the foreign firms do not have the political influence over government action that managers in the local country possess.

Competitive behaviour: Pricing decisions are restricted not only by cost and the type of requirement but also by the activities of competition prevailing at the marketplace (Hollensen, 2011). If competitors fail to make adjustments to their prices in reaction to increasing costs, corporate managers, even if very conscious and concerned with the effects of the rising costs on operational margins, will be seriously hindered in their power to regulate prices appropriately. On the other hand, if competitors are industrialized or are getting funding sources in a lower-cost country, it may be essential to reduce prices so as to remain competitive in the marketplace (Keegan and Green, 2013).

The international marketer has various alternatives for dealing with the difficulty of price increase or the environmental issues illustrated above. The decisions or options are prescribed partly by product and partly by market rivalry. Global marketers of nationally produced finished goods may be duty-bound to change over to offshore sourcing of particular elements to maintain prices and costs at competitive levels (Keegan and Green, 2013). For example, China is rapidly gaining a name as the world's workshop. Bicycle companies which have their origins from the United States such as Huffy are depending more greatly on production and manufacturing sources in Taiwan and China.

Another alternative is a careful audit of the distribution configuration system in the intended markets. As indicated by Keegan and Green (2005, p.380), "a rationalization of the distribution structure can substantially reduce the total mark-ups required to achieve distribution in international markets". This rationalization process may take into consideration the selection of new intermediaries, assignment of new tasks to mature and deep-rooted intermediaries, or instituting direct marketing activities.

FACTORS THAT INFLUENCE CHANNEL STRUCTURES AND STRATEGIES

A channel of distribution is the network of agencies and institutions that links producers with users (Keegan and Green, 2013; Rosenbloom, 2012; Stern and El-Ansary, 1988). In the context of business-to-business marketing, consumer channels are created with the sole purpose of offering products to people for their particular use. In business-to-business marketing on the other hand, industrial channels supply products to companies engaged in manufacturing or other categories of business firms that utilize them as raw materials or inventory in the production process or in the routine operations (Keegan and Green, 2005). Distributors perform a very crucial role in consumer and industrial channels. As wholesalers, distributors act as intermediaries that usually transport brands or product lines to their customers in a selective manner.

An agent is also an intermediary whose task is to negotiate business dealings between two or several parties but they hold no title to the products or goods being bought or sold (Keegan and Green, 2013).

There are a number of elements that impact on the structure and on the whole policy of worldwide distribution channels. These elements affect greatly on the choice of what kind of distribution channel to apply when in search of a way to launch a product in an international market (Mallen, 1996; Mohr and Nevin, 1990). Of particular concern to the policy of distribution channels are the special considerations and features of the consumers for which the product is offered to the marketplace and the type of product as well (Black, 2002). The qualities of the customer or consumer are related to the specific data that is needed when looking for the class of customer who will derive a lot of satisfaction in the product being put on sale. For instance, the population size, geographic location, income levels as well as purchasing behaviour of customers are important factors that have an effect on the form of distribution channel that is most applicable (Keegan, 2002). What is of great interest to the marketing practitioner may be the mode in which the individual purchaser wishes to utilize when searching for the product. For instance, if the preference of the purchaser is to make use of the global computer network for the shopping purposes, then the choice may have an immediate and straightforward connection to the consumer distribution channel (Hitt, 2002). Other alternative ways that exist are the use of retailers and several blending of sales personnel, brokers, wholesalers and agents.

Besides the special qualities of the consumer, an additional point to consider is the product itself. Here, it is important to know if the product has a special storage time that needs a particular distribution time duration. It is also necessary to know whether the product needs skilled sales personnel to examine the particulars of the product for the end user (Iyer, 1998; Rosenbloom, 2012).

For instance, the marketing of many exotic fruits poses serious challenges, because their storage duration is very short. Thus, this has an influence on the choice of the distribution channel required to ease the sale of the product to the end user (Henderson, 1992; Rosenbloom, 2012). The features of a product such as standardization level, bulkiness, service requirements, unit price, and perishability all have an effect on the choice of channel structures and strategies (Andersen, 2001; Keegan and Green, 2005; 2013). In general, channels distributions are likely to be lengthy and time-consuming as the number of end users to be attended to rises and the unit price per product drops off. Bulky and massive products normally need channel planning that reduces the delivery and transportation distances as well as the frequency that products exchange hands before they get to the end user.

Furthermore, the availability of distribution agents also has a big influence on the distribution channels. The existence of middlemen in the distribution of a commodity from the manufacturer to end user can affect the marketing strategy and inventory issues of the product (Stern and El-Ansary, 1988). The availability of vendors operating between the manufacturer and the end user gives rise to an added tier of individual interests. This may or may not be in line with the stakeholders interests of the firm (Villas-Boas, 1998). For that matter, the firm need to be extra vigilant to make sure that the existence of intermediary bodies does not hijack the entire marketing strategy of the product.

Finally, there are environmental factors external to the business organization that can also have an impact on the channel structures and strategies. These environmental issues include political and economic (Keegan and Green, 2013; Secil, 1993; Stern and El-Ansary, 1988) and these should be well thought-out when adopting a distribution strategy. By carefully exploring and examining the factors enumerated above, the marketing director can successfully determine the appropriate distribution strategy that matches with the global goal and objectives of the firm. Nonetheless, it is important to emphasize here that the distribution channel should not be an either/or application. The best and model strategy is an amalgamation of a number of channel structures, which will compensate for the strong and weak points of each of them (Berman, 2004).

APPLICATION OF STANDARDIZATION VERSUS LOCALIZATION TO GLOBAL ADVERTISING

Communication specialists generally have the same opinion that the global conditions for effective communication and assurance are predetermined and do not change across borders (Keegan and Green, 2013). Thus, one of the most critical questions that a marketing director need to resolve is whether or not the advertising communication can be homogenized worldwide or if it is necessary and imperative to adapt it to the particular conditions prevailing in a region or country (Domzal, 1993; Keegan and Green, 2005). The process of ascertaining whether to standardize the advertising strategy or not for a given product or service take into consideration a whole lot of factors. A major factor rests on whether or not the intended market varies from country to country (Roth, 1995). If there are no variations found in the intended markets across diverse cultural and national settings, then the possibility for standardization of the advertising strategy is higher. On the other hand, the reverse is also valid. That is, if the intended markets do possess substantial variations across cultural locations all over the world, then the likelihood for homogenization is minimized, and as such the necessity for more country-specific advertising and marketing could be real.

Standardized worldwide advertising can endow a business organization with many benefits. For instance, the existence of a standardized/homogenized worldwide advertising strategy consolidates and supports the brand image being offered at the marketplace (Donnelly, Harrison & Megicks, 2009; Johansson, 2009; Strong, 1987). The vitality of the brand is very important to the competitive benefit of the product offered above comparable competitors. If a firm can acquire a robust brand on a worldwide basis, then it enables the product to gain from the robustness of the same product in different markets.

Another advantage of standardized/homogenized worldwide advertising is the advantage that goes together with any communications advertising, which concerns the firm's capacity to capture the benefits of economies of large-size (Henry, 2006; Keegan and Green, 2005; Levitt, 1983). A critical issue when adopting a universal strategy is the extent at which the strategy, specifically the marketing strategy, will be homogenized across various cultures and nations. The fundamental reason for homogenization is purely a matter of economics. The more standardization/homogenization there is, the higher the likelihood for scale economics. The promise of any universal product that shares research and development, a shared name, manufacturing, packaging, position and advertising directs an idea of the greatest global strategy (Crosby and Johnson, 2002). However, in practice only in a handful of areas, for instance in consumer electronics, do you see a successful corporate-level policy of globalization with similar products being sold based on quality and price.

Advertising experts who pursue the localized line of reasoning are doubtful of the global village claim. Preferably, they emphasized that consumers still vary from nation to nation and need to be accessed through advertising that is adapted or tailor-made to their particular context (Keegan and Green, 2005; 2013). Advocates of localization indicate that many mistakes arise because advertisers have not succeeded in recognizing and adapting to foreign customs (De Mooij, 2003, 2013; Nelson and Paek, 2007). In recent times, global companies have clinched to a practice called *pattern advertising* (Keown, Jacobs, Schmidt, & Ghymn, 1992; Pierce et al., 2001). Demonstrating a position between extremes of absolute standardization and absolute localization, a pattern strategy suggests the development of a central pan-regional or worldwide communication strategy for which reproduction, artwork, or other aspects can be custom-made as needed by particular country markets (Keegan and Green, 2013; Onkvisit and Shaw, 1999; Vrontis, Thrassou, & Lamprianou, 2009).

Localized and standardized advertising are both relevant and appropriate in global marketing in the twenty-first century and both will stay to be employed. However, what is required for a dominant worldwide advertising is global loyalty and dedication to local vision (De Mooij, 2013; Johansson, 2009; Nelson and Paek, 2007). The issue of when to employ either approach rests on the product concerned and a firm's objectives in a specific marketplace. The researcher supports the view that the present concern for global advertising experts and researchers is no longer localization or standardization, but instead obtaining a balance between the two strategies (Viswanathan and Dickson, 2007). Considering markets across several factors to discover clusters of related cultures is the secret to garnering the cost benefits of standardization at the same time still providing for a local experience.

The authentic and effective marketing director will frequently look for creative ways to standardize/homogenize the advertising when it is feasible. However, he or she will also exercise caution not to homogenize without ignoring the existing realities in the intended market or taking into consideration the product's branding strategy.

PROMOTING SALES

Sales promotion plays a critical role in the worldwide selling strategy of any business establishment. Accordingly, "*promotion is a vital part of business and is an integral ingredient of the total marketing process. It helps to make potential customers aware of the many choices available regarding products and services"* (Fam, 1998, p. 354). Sales promotions take account of factors such as provisional price discounts, vouchers or free-offers (Sonal, 2005). The existence and level of sales promotions in the marketing mix need to be determined by paying attention to the general marketing strategy of the business enterprise. This has relevance particularly in the strategic branding related with the product.

The technique and form of sales promotions can impact greatly on the assessment made about the brand, which can either be positive or negative (Erdem, 2002). Additionally, the significance given to the sales promotions based on the general marketing strategy requires that the special effects of the sales promotions be precisely evaluated for both usefulness and relevance (Carroll, 1989). Hence, the kind and existence of sales promotion provision may be different according to the industry type and channel structure of the company. The standard characteristics of a sales promotion such as interim price reductions have many advantages in a business-to-consumer case than they are applied to business-to-business operations. Hellman (2005) makes an inventory of some of the drawbacks of solely depending on price inducement in business-to-business relations by declaring that price incentives are: constantly the most costly promotion; a lot less useful in generating continuing sales than sampling; conveniently matched and as such negated; damage brand image, because they convey inconsistent meaning, instructive in a damaging manner, as they train customers not to pay full price; indicative of the marketer's fear that the price of the product is very expensive; simple substitutes for the great effort exerted in uncovering the real hindrance to pay for; and immaterial if the obstacle to pay for is another factor besides price.

Business-to-business as well as business-to-consumer marketing possesses several similar characteristics, such as consumer satisfaction, end user value, and buyer loyalty (Lam, 2004). Nevertheless, the priority or importance assigned to each of these factors may vary from one consumer to another. For instance, the switching costs are likely to be bigger in a business-to-business relationship. Consequently, this puts premium value on the rapport that is established between the retailer and the procurer prior to the sale of the good or service (Lam, 2004).

CONCLUSION

The flair of the marketing director to attract the consumer through advertising essentially makes a connection with his or her capability to deliver the product or service to the consumer. By examining not only the technique, through which the products and services will be advertised, but also determining the most effective and economical way to offer those products and services create a substantial influence on the achievement or failure of a particular product as well as the accomplishment or collapse of the company as a whole. Indisputably, pricing will persist to get considerable attention from global firms over the next ten years. Pricing personnel will also have to cultivate a more positive treatment of the close interactions between price and other aspects of the marketing mix.

WAY FORWARD

Uninterrupted high-speed inflation has significant effects on new service/product pricing. In many emerging markets, such as in Ghana or in Venezuela, where prices of products and services are continuously on an upward trend, there is need for empirical research to focus on exploring factors affecting pricing strategies of multinational companies operating in such high-speed inflationary environments. For instance, a comparative empirical study could be conducted to find out whether significant differences exist in performance levels between companies operating in high inflation markets (emerging economies) and those operating in low inflation markets (developed countries), and if yes, whether the differences can be ascribed to pricing decisions corresponding to the level of inflation.

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