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MBA-IB Global Marketing Management

organization on global market opportunities and threats. Two decades ago, the term global marketing did not even exist. Today, global marketing is essential not only for the realization of the full success potential of a business, but even more critically for the survival of a business. A company which fails to go global is in longer of losing it's domestic business to competitors with lower costs, greater experience, better products and in a nutshell, more value for the customer.

The importance of going global to ensure company survival is a more powerful motive for many companies than the attraction of opportunity abroad. Industries that were entirely national in scope only a few years ago are dominated today by a handful of global companies. This unit concentrate on the major dimensions of global marketing namely meaning and the strategic concept of marketing, the principles of marketing, transition from the domestic to transactional marketing, driving forces and complexities in International Marketing, Global Marketing Imperative, Global Marketing plan, International market orientation (EPRA) and International Market Entry Strategies.

1.1. MEANING OF MARKETING

Marketing is essentially a creative corporate activity involving the planning and execution of the conception, pricing, promotion, and distribution of ideas, products, and services in an exchange that not only satisfies customers' current needs but also anticipates and creates their future needs at a profit. Marketing is not only much broader than selling, it also encompasses the entire company's market orientation toward customer satisfaction in a competitive environment. In other words, marketing strategy requires close attention to both customers and competitors.

1.2. MEANING OF GLOBAL MARKETING

Global marketing refers to marketing activities by companies that emphasize the following:

1. Reduction of cost inefficiencies and duplication of efforts among their national and regional subsidiaries
2. Opportunities for the transfer of products, brands, and other ideas across subsidiaries
3. Emergence of global customers
4. Improved linkages among national marketing infrastructures leading to the development of a global marketing infrastructure.

Although Levitt's view that global marketing does not necessarily mean standardization of products, promotion, pricing, and distribution worldwide, but rather, it is a company's proactive willingness to adopt a global perspective instead of a country-by-country or region-by-region perspective in developing a marketing

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