

Awareness seminar on  
**“Unlocking the International Market Potential and Competitive  
Marketing Strategies”**

held on 31<sup>st</sup> August,2018 at Bengaluru

Doing business or stay in the market and sell your product, or sell your business, it may sound brutal but it is the most motivating thing you can come across. No matter what you produce, no matter how you produce it, you have to make that sale happen. Earlier, a competitor would have his shop right in front of yours and sit there with an invisible hat with the world competitor” written on it which only you could see. The things have changed because now neither the competitor nor the hats are visible.

To make export fraternity understand that how they can do their business with an understanding that how to work in International market and what should be their strategies for competitive market. An awareness seminar on **“Unlocking the International Market Potential and Competitive Marketing Strategies”** was organised on 31<sup>st</sup> August,2018 at Bengaluru for the member exporters. Mr. Prasanna Venkatesh, Expert in international Marketing, Surana College of Management was the faculty of the seminar.

Mr. Naveen Gaur, Assistant Director and Regional In-charge-SR-EPCH, welcomed the participants and informed about the importance of today's seminar. He also informed participants, that how important is to understand the international market scenario and accordingly how they can make the strategy to work in the international market.



***Mr. Naveen Gaur, Assistant Director-EPCH addressing the participants***

Mr. Prasanna Venkatesh, an Expert International marketing informed the participation that the international marketing means making decisions for your marketing mix based on potential markets outside of your company's home market. Some would call it the coordination of marketing strategies by a company that are necessary to sell goods or services in a foreign marketplace.



***Mr. Venkatesh Prasanna, Expert addressing the participants***

He further informed that a very good reason why companies need to consider international marketing is to get a piece of the huge amount of goods and services that are traded across borders each year. For the company that markets itself properly on an international level, this can lead to a huge boost in revenue. Not only do businesses have a great opportunity to grow their revenue if they market themselves internationally, but they will also run into a lot of obstacles that are not typically encountered in domestic marketing.

Mr. Venkatesh suggested the participants about the factors to consider for international marketing. As per him, International marketing is very different from domestic marketing. There are a whole host of issues when marketing internationally that a business does not normally have to deal with when marketing in their own country. The following are some key things to consider when making any international marketing decision.

**Cultural Factors:** Language, Taste, Regional Values, Consumer Habits, Age / Demographics

**Economic Factors:** Per Capita Income, Relevant Class Structure, Supply and Demand, Financial Transactions and Banking

**Political and Legal Factors:** Laws, Licensing and Permits, Taxes, Fees, Tariffs, Currency risks, Stability, Other Political Risks and Restrictions like Investment restrictions / Operational restrictions/ Discriminatory restrictions/ Quotas

He also added that as technology gets more and more advanced and the world continues to become smaller and smaller because of it; those companies that market their product or service effectively internationally will take advantage of the huge growth potential that international markets now offer them. As you have observed that, in order to market your product or service internationally, there are many factors that your business and marketing team must consider before deciding which country or region you want to sell your goods or services to.



***Mr. Venkatesh Prasanna, replying to the question raised by the participant***

Mr. Venkatesh also talked about the definition and purpose of strategic marketing. As per him Strategic Marketing is a process of planning, developing and implementing manoeuvres to obtain a competitive edge in your chosen niche. This process is necessary to outline and simplify a direct map of the company's objectives and how to achieve them. A company wanting to secure a certain share of the market, should ensure they clearly identify their mission, survey the industry situation, define specific objectives and develop, implement and evaluate a plan to guarantee they can provide their customers with the products they need, when they need them. Of course, the central objective of any company will be customer satisfaction so that they may dominate the market and become leaders in their industry and thus providing substantial business satisfaction. In order to do that, three phases of marketing strategy must be perfected to create delight in their customers and beat out the competition.



*A view of participants*

Regarding guidelines for effective strategic marketing process he said that a well thought out plan for offering value and solutions to your target market allows the company to discover the needs of the targeted customers and fulfill those needs in a cost effective and timely fashion. This in turn allows for the marketing team to be able to measure a company's value based on your ideal customer's response to your product and strategy. Some guidelines to ensure this strategy is effective are:

1. Set measurable, achievable goals by ensuring they are clear, structured and measurable it will be easier to accomplish your purpose.
2. Base plans on facts and validated assumptions through market research.
3. Use simple, clear and precise plans to detail what benefits you will offer your clients and how. Customers are driven by needs and desires so a clear plan will target those to gain customer loyalty.
4. Have a feasible plan by using research to decide the best way to connect with and engage your ideal customers and then implement a plan your company can afford and carry to fulfilment to do so.
5. Ensure control and flexibility by customizing your business plans and goals to match the needs of the customers, as they determine the success or failure of your company.

The house was open for the questions and answers, the members took advantage of the session and asked their question the faculty replied to their question satisfactorily.



*A group of participants*