

## The Definition of Global Marketing and it's Notable Strategies in Developed Companies

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**Abstract:** In this article special attention is paid to the importance of global marketing and it's definition, it's role in global economy and in developed countries. Besides that marketing strategies in notable companies including Mercedes Benz, Apple and Tesla is also analysed in these statements.

**Keywords:** consumer goods, global economy, markets and segments.

The expansion of global markets has not only affected the movement of consumer goods but how businesses function & reach out to collaborators and employees. Global marketing is essential for modern businesses.

In an era where businesses (both large and small) can sell and ship their products and services to consumers across the globe within a matter of days, it can be easy to forget how markets functioned before the digital age and the innovations in transportation. So today marketing became very important in world and it gives companies more way from the beginning and in the middle and at the end to organize and create their businesses and advertise their products in a global level.

So why is marketing an important tool in global economy today? Because it gives businesses more way to get income from selling their products worldwide and can get raised fame and recognition throughout the world.<sup>1</sup> Companies also can use information they gather from market research to build their brands. Branding establishes an identity for a good or service. It helps a product stand apart from similar items. For example, a company could declare that its paper towels are super strong. As they promote this idea, using catchy jingles or slogans, their product begins to stand out from others. Branding helps customers remember and relate to a

Company. In Marketing global Branding is particularly important for businesses with a global reach. A can of soda with a familiar logo is easy to recognize, whether you are in Kalamazoo, Michigan, or across the world in Kazakhstan. However, there is still room for flexibility within a brand. A fast-food chain may make the same kind of burger no matter where its restaurants are located. But it also can add diverse items to its menus to cater to specific markets. For example, it might add sushi in Japan or pita sandwiches in the Middle East.

<sup>1</sup> F.T. Bazarova Marketing and it's functions Tashkent 2018

Marketing is particularly important now that globalization is a growing factor in today's economies. Advances in communication and technology have made it possible for businesses to reach people in far-flung areas. Advertisements for products can appear online in different parts of the world. A customer in one country can visit the website for a store in another to make purchases. Improvements in transportation and shipping help products reach consumers quickly and easily, often within a couple weeks or even a few days of a customer making an order. In addition, stock markets allow individuals and businesses to invest in corporations overseas.

There are 7 functions of marketing which is processing an economies in all countries:

- Product- it's a minimum level of performance that placed onto each product
- Price- the price of a product varies based on production cost, target segment and supply demand dynamics alongside several types of pricing strategies and each tied with overall business plan
- Promotion-Advertising, word of mouth, press reports, incentives, commissions and awards to the trade will account for product acknowledgement. It may also include consumer schemes, direct marketing, contests and prizes
- People-People may be considered to be a firm's most valuable asset. Core values of firms such as integrity, honesty, leadership, social responsibility, drive for profit, drive for quality products and services are reasons behind customer loyalty.
- Processes it's a system that creates product

And the lastly physical evidence it's digital economy which today <sup>2</sup> enables and supplies firms to provide non-physical services over the internet and companies such as Software as a Service. Historically banks with retail locations signal the financial strength of their institutions. Retail locations for consumer brands add onto the evidence of the popularity and reach of their brands.

There are trust requirements before a customer makes a purchase from a company, as such, companies without brick and mortar must provide existential proof of their legitimate software company.

Marketing in global economy can have it's both advantages and disadvantages. It's advantages includes these points: a) **Global reach**-with the free availability on the internet, the reach of business has grown worldwide in global web with examples like Amazon, Aliexpress, Ebay and other similar projects which is produced by notable companies

b) **Lower costs**-With a common messaging to be done across the globe, marketing budget reduces significantly which helps to maintain profit margins.

c) **Global Feedback**- With uniform messaging throughout the world, the feedback received is equally important for companies and Global Marketing enables them to receive valuable feedback and adapt and change according to customer feedback.

d) **Overcoming Time constraints**- Unlike traditional marketing, where the print requires days and weeks to approve and then distribute the end customer, in this case, the campaign reaches the customers within a few mouse clicks reducing the time to implement. Faster implementation of marketing campaigns means faster results and ultimately faster profits. However Global marketing have it's negative impacts it includes:

<sup>2</sup> [https://en.wikipedia.org/wiki/Global\\_marketing#Global\\_marketing](https://en.wikipedia.org/wiki/Global_marketing#Global_marketing)

**Cultural barrier**-This is a major hurdle in cross country marketing. Not every culture is suitable for the products of the company. Crossing these cultural barriers can be cumbersome and costly for the company and it may have to adopt certain specific rules for specific countries. Managing them in global marketing can be challenging. For instance : McDonald's has customized its menu for Arabic countries without Pork while for India without beef. Burger King and KFC have followed a similar trend.

**Limited Audience:** Not everyone will be wanting the product and they may not be the suitable target audience. In those cases, the company can cater to only a limited percentage losing out on the other chunk of customers. For ex: Most of the business persons in the US may be seen taking a coffee to work – mostly Starbucks. While Starbucks works well over there, the same may not be the case in African countries where although there is a presence of Starbucks it has not been able to penetrate the usage limits like in the United States and other European countries.

Notable international companies just as Apple, Mercedes Benz, Tesla and Starbucks have their own marketing strategies to promote their products in global market. Let's start with Apple company's marketing strategy<sup>3</sup>. Apple is the largest brand in the technology industry in terms of its revenue generated as well as its brand ranking. It is not a surprise to many because Apple has time and time again presented products which were ground breaking and which revolutionised the market. There are three major segments which Apple targets. It generally uses lifestyle segmentation as Apple is the most premium brand out there. The segment is usually the urban population with enough buying power for purchasing Apple products. These are people who are early adopters in life but the brand equity of Apple is such that even laggards have started adopting the products. In the Marketing strategy of Apple, it has three target groups and it includes three main points

1. One is the music lovers who are targeted by the Apple Ipod and iTunes.
2. Another target the professionals or even teenagers who are targeted for Apple Iphone, Tablets, Macbook and other such gadgets which can be used by anyone, irrespective of age.
3. And third is the crowd which can use their other products and services like Apple TV and Apple Iwatch. They also use Ibooks, Apple pay etc. Apple being the world's number 1 brand has the top most mind positioning and there is no doubt that when someone talks about Smartphones or Laptop or Tablets, Apple is the first brand that comes to mind maximum number of times.

Mercedes Benz Company has also its own marketing segment strategies in global market. Mercedes segments its luxury & state of art cars on a mix of demographics, psychographics & Behavioural factors. It targets customers from the upper-class social group, Professionals & Executives who have an inclination towards the modern technology equipped vehicles, more safety, more styling & more efficiency. Differentiation targeting strategy is used by Mercedes to attract the customers and satisfy their wants. It targets young buyers who are passionate to drive and cars resonate of what they are, what their fashion statement & style is. Positioning itself through emotional appeal and creating top of mind awareness has helped the company in becoming the best luxury car makers in the world. Their advantages are getting support from strong parent companies like Daimler inc which has a various product lines and they support Mercedes with technological tools and materials which is important for building luxurious cars under Mercedes benz Brand

The marketing strategy of Tesla is very interesting and unique as its marketing budget is \$0. So, here are some strategies used by Tesla for marketing its product. Tesla doesn't have franchises to offer for

<sup>3</sup> <https://www.marketing91.com/marketing-strategy-apple/>

investors instead they created sales centers that work for sales and service at the time and Tesla CEO Elon Musk often active on social media and he attracts millions of followers through his social media marketing strategy using platforms such as Instagram and Facebook to promote Tesla cars.

To conclude my statement I want to tell that all countries have one goal in common to live in peace and develop special bond as an economic and demographic partner. As an economic partner they partner each other on various of sectors in economy and marketing has a special role in the process of partnership between countries. They can increase sales of their products annually and they provide with strong brand which will seek attention from all around the world. Besides that today during digitalization era all companies can create their apps and cloud technologies to provide customers with high quality products and as a new marketing move.

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