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## **An Empirical and Comprehensive Analysis of Key International Marketing Mix - A Detailed Study in Current International Scenario**

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### **ABSTRACT**

In this research paper titled, "*An Empirical and Comprehensive Analysis of Key International Marketing Mix - A Detailed Study in Current International Scenario*" the author attempted to analyze the existing 7 Ps, i.e., Product, Price, Promotion, Place, People, Process, and Physical evidence, and also attempted to explore more Ps in the International marketing mix by empirical and comprehensive study. Ps, usually in marketing or international marketing mix, provides a simple and relevant framework covering all marketing attributes and elements.

These fundamental elements play a significant role in creating the right international marketing strategy to provide quality products or services and explore a new customer base.

Moreover, these elements show pathway to know customers in an appropriate manner that What they are. Who they are .How they perform and Which level they tend to move.

These international marketing mixes also facilitate businesses in determining the appropriateness of products and services for existing and new customers by giving the most appropriate solutions to many sales and marketing issues.

In this research paper, the central focus will be on primary data in which the researchers explore various aspects and properties of various Ps of marketing mix internationally along with in-depth analysis and interpretations.

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*Key Words: Marketing, Ps, consumer, strategy, business*

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### **Introduction**

Companies may use a tried-and-true international marketing mix strategy when presenting a product to international markets. It is essential to customize this global marketing mix strategy to the dominant market in each nation. The term "international marketing mix" refers to combining several elements. In the same way that marketing is a never-ending process, so is international marketing, which encompasses developing and executing a vast array of international marketing mix components. Businesses and customers may exchange products, services, and ideas.

It is more often seen as a creative industry, including sales, advertising, and distribution, where many International Marketing Mixes are applied. It is also related to customers' future needs and expectations, which are often considered for market research. Marketing is the phenomenal process of creating or directing an organization so that people can successfully avail themselves of the product or service they need and are willing to buy.

Hence essentially, International Marketing should be worthwhile because it could create a set of benefits for consumers so that they could buy a bundle of attributes through products or services. A market-oriented or consumer-focused organization or company needs to decide first what its potential customer wants, and then after that, such products or services are created. When a customer uses a product or service when he needs it or receives a perceived benefit, then the marketing theory and practice are considered substantially relevant.

According to the American Marketing Association (AMA) definition, "International Marketing is a process for planning and conceiving logistics, pricing, propaganda and distribution of arguments, objects and services for the creation of clearing centers fulfilling personal and administrative goals " objectives of an organization."

A solid international marketing plan must be scheduled to keep up with the continual demand and the pace at which new markets are analyzed to uncover distinctive traits that may need modification. Standardization and consistency are vital in forming customers' worldviews, but consumers' lived experiences, the current state of the market, and the prior products and services they have used all have a role.

Apart from these reasons, a company should think about supplementary factors like –

- Pricing effect of the national budget crisis,
- Payments in a foreign currency arise from a change in exchange rates and a currency swap.
- Target audience disposable income,
- Transport costs and
- Include any import charges or taxes that may apply.

The internet has fashioned additional intricacy for the vendors as consumers can now evaluate the worth of the products, they purchase with similar goods offered in the market. This has augmented the altitude of struggle.

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## Literature Review

**Margarita Išoraitė (2016)**, The author examines the conceptual characteristics of the marketing mix in this work. Under this theory, marketing mix measurements may be considered essential for attaining marketing objectives. In this essay, the author believes that the marketing mix is one of the most important considerations when considering regional goals and marketing expenditures. Marketers attempt to achieve their goals by evaluating the product, pricing, location, and promotion. These gadgets realize their tremendous potential when all of their components are used in combination. In defining the relative magnitude of these components, business, strategy, conflict, and time all play a role. **Ieva Puke, Anda Batraga, (2016)**, The instigators perform a comprehensive, data-driven analysis of how big exporting firms in Latvia choose and execute marketing communication strategies. A firm must first establish how to adjust its marketing and advertising methods to the tastes of locals in foreign marketplaces. The study also investigates the components that influence the marketing mix and reveals that Latvian exporters mainly depend on the globalization strategy. Numerous factors, such as economic growth and legislation in target markets, cultural and geographical issues, the company's chosen path to market, its target customer segments, and its largely inadequate marketing budget, encourage small and medium-sized businesses to utilize alternative marketing tools.

**Aleksandar StoYkovTć, Desislava Stoykova, Patrick Geurts, (2016)**, A sales strategy based on the marketing mix might aid one of the administrations in achieving their sales goal of accessing new client bases and growing into new markets. On a global scale, however, an efficient marketing mix requires more than a scattering of marketing instruments (product, price, place, and promotion). An acceptable "component mix" must be chosen for each industry separately. Therefore, it is not easy to coordinate the many marketing components. Considering all aspects influencing the marketing mix's core elements is essential. These outcomes offer the foundation for an innovative and effective marketing approach. The expansion of e-commerce as a crucial component of the global economy is crucial to the global marketing mix. Assessing a company's e-influence may include analyzing how its marketing mix has evolved due to its adoption of new methods. This article examines the global marketing mix and the modifications that have occurred due to the prominence of e-business. This research examines how e-business impacted worldwide marketing strategies and what transpired based on the collected data. **Haxthausen (2008)** This research evaluated the assumption that buyers often anticipate receiving high-quality items at cheap costs to get an exceptional return on their investment. Consequently, enterprises have a duty in the relevant market to deliver items that satisfy customers' wants and are priced competitively in comparison to those of competitors offering comparable products.

**Kotler & Armstrong (2010)** In this work, the investigator observed numerous firm-explicit and industry-explicit reasons to participate in the estimating decision, such as scientific modernization at the firm level and falling raw material charges at the industry level. Also, countless exterior issues, such as professional environment and international economy variations over time, should be measured in the applicable tactical scheduling procedures. **Tatiana Lishchenko, Meng-Dar Shieh, and Kuo-Hsiang Chen (2011)**, In this paper the Author scrutinized the enterprise's rivals in overseas marketplaces may pick to acclimatize their merchandise to apt indigenous market customer requirements or standardize their bid to retain costs lesser. Various researchers are investigating the experiences of this choice. Little research has been observed in the plan merchandise sector. In this article, the authors are dedicated to exploring how design-driven enterprises, whose project is the enterprise's unique individuality, co-opt their merchandise. They try to intellectualize the size to which the marketing mix should be adjusted for this type of commerce.

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## RESEARCH GAP

The Literature Review reveals that no research has been conducted on “*An Empirical and Comprehensive Analysis of Key International Marketing Mix - A Detailed Study in Current International Scenario.*” Therefore, investigator did the courage to undertake this topic investigation.

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## OBJECTIVE OF STUDY

- To ascertain how many Ps are important in International Marketing Mix
- To make out the appropriateness of Ps of International Marketing Mix
- To explore business needs through Ps of International Marketing Mix
- To identify customers' satisfaction levels through International Marketing Mix
- To know whether Ps of International Marketing Mix comply with current marketing needs

- To accomplish the objectives described above researcher has noticed a few sub-objectives that would be achieved with the fulfillment of the main objectives.

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## SUB –OBJECTIVES

- To maximize customers' value with an application of Ps of International Marketing Mix
  - To increase the market share of various brands of the company
  - To overcome business threats faced by a company
  - To maintain the loyalty of customers
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## RESEARCH METHODOLOGY

The research is based on primary and secondary data, as mentioned.

### *Primary Data*

#### *Population and Sample*

The author distributed questionnaires to their friends, family, and acquaintances to reach individuals in diverse regions of the country and the world. This research includes those inside and outside the country involved in businesses of any size. The questionnaire was also distributed to the previously indicated individuals; a sample of 150 from this group represented the whole population. As indicated by the total number of questionnaires received, there was a response rate of over 71% from the population under investigation (107 were usable for analysis).

#### *Measures*

The researchers evaluated survey items using a Likert 5-point scale questionnaire, with answers ranging from 1 (strongly disagree) to 5 (strongly agree). There were 12 questions, one for each of the 12 Ps that comprise the International Marketing Mix.

**Table 1** Frequencies of demographic variables

S.No	Variables	Elements	Frequency	Percent
1	Gender	Male	89	83.18
		Female	18	16.82
		<b>Total</b>	<b>107</b>	<b>100.00</b>
2	Age (years)	less than 40	12	11.21
		from 40 less than 50	19	17.76
		from 50 less than 60	63	58.88
		60 and above	13	12.15
		<b>Total</b>	<b>107</b>	<b>100.00</b>
3	Experience	less than 1 year	16	14.95
		from 1 to less than 5	19	17.76
		from 5 to less than 10	17	15.89
		10 and above	55	51.40
		<b>Total</b>	<b>107</b>	<b>100.00</b>

Table - 1 shows 83.18% of sample members are males, about 28.97% are middle-aged less than 50, and 70.03% are in the experienced age group, i.e., 50 and above years. Their experience shows that 51.40% of members have more than ten years, 33.65% show they have less than ten years of experience but more than one years of experience, and only 14.95% are almost fresher and are new entrants in this field.

### *Secondary Data*

In our study, we have taken wherever is required.

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## HISTORY OF 4 AND 7 PS

The phrases price, promotion, product, and location include most of the arbitrary guessing involved in constructing a marketing mix (distribution). McCarthy, J. popularized the four P's of marketing in 1960: price, promotion, product, and place. (distribution). McCarthy claims that salespeople have access to these four factors, which may be included in creating a sales strategy, business policy, and promotional campaign. All four factors of the marketing mix are susceptible to change throughout time. However, adjusting the product or distribution channel in the near term may be challenging.

**Product** - The product must satisfy the customer's demands, function as intended, and include the desired characteristics.

**Place** – Regular clients should be able to acquire products from the most convenient location.

**Price** – The product may be regarded as providing exceptional value in terms of price. People are often prepared to pay more for a product or service that performs very well; nevertheless, this does not imply that the price should be artificially low.

**Promotion** – Promoting a product or service via conventional and nonconventional channels (such as advertising, public relations, personal selling, sales promotion, and, more recently, social media) is crucial for the success of any business. These strategies should be utilized to deliver the company's message to the desired audience logically or emotionally that is most likely to connect with them.

The 4Ps were formed when the significance of customer service to developing a brand's reputation was not completely understood. The "service mix P" model created by Booms and Pitner has four "P's": processes, physical evidence, and procedures. After then, the group's name was changed from Participants to People. It is currently recommended that all seven marketing mix components be considered when determining the viability of a plan. Originally established as a framework for the conventional marketing mix, the 7Ps structure is now often used to refer to the 7Ps framework for the digital marketing mix.

**People** – Every business owner depends on their workers to serve as the company's first point of contact with prospective clients. Due to their vital role in the supply of goods and services, the right personnel is a critical component of any successful organization.

**Processes** – Value offer also includes the delivery mode since service is generally offered face-to-face.

**Physical Evidence** – Although the majority of the value that a customer is paying for is intangible, most services include some physical component.

## INTRODUCTION TO 12 PS IN INTERNATIONAL MARKETING MIX

The researcher found while his investigation for aforementioned topic, "*An Empirical and Comprehensive Analysis of Key International Marketing Mix - A Detailed Study in Current International Scenario*" that there are some more Ps which must be considered while formulating strategy to entering overseas market and that are shown in the diagram as under: -

**Diagram of 12 Ps in International Marketing Mix**



**Analysis of the graph**

The aforementioned graph depicted that apart from 7 established Ps in marketing mix but some more Ps which are also essential to considered while entering the overseas market that are: -

1. Packaging
2. Positioning
3. Pace
4. Pollution
5. Politics

**Table-2 Survey of 12 Ps in International Marketing Mix**

S. No.	Particulars	Question	Strongly Disagree	Disagree	Can't Say	Agree	Strongly Agree	Total
1	Product	Product must satisfy need of consumers	-	-	-	1.87	98.13	100.00
2	Price	Price of commodity is worth value for money	-	-	-	8.41	91.59	100.00
3	Promotion	Promotions required for company's growth	-	-	-	15.89	84.11	100.00
4	Place	Distributions channels essentially to pursue	-	-	-	19.63	80.37	100.00
5	People	People drive company's growth and development	-	-	-	11.21	88.79	100.00
6	Physical Evidence	Physical Evidence required for creation of sustainable business model of company	-	-	-	18.69	81.31	100.00
7	Processes	The delivery of goods and services plays huge role in the development of the company	-	-	-	22.43	77.57	100.00
8	Packaging	Right packaging makes a huge difference	-	-	-	10.28	89.72	100.00
9	Pace	Right Pace is important to consumer to buy product or service	-	-	-	21.50	78.50	100.00
10	Positioning	Positioning of the product is important for different income group	-	-	9.35	16.82	73.83	100.00
11	Pollution	Pollution is one of considerable factors for establishing businesses	-	-	-	7.48	92.52	100.00
12	Politics	Political stability of host country plays significant role	-	-	-	4.67	95.33	100.00

**Note:-** Since, "In The History of 4 and 7 Ps" all the 7 Ps have been defined, therefore in the Analysis of 12 Ps in International Marketing Mix author will not analysis the first 7 Ps since they are already established factors.

**Analysis of 12 Ps in International Marketing Mix**

Frequencies of sample members are summarized about the 12 Ps of International Marketing Mix, though in the *note* of table -1 author already mentioned that the first 7 Ps will not be analyzed here, though authors surveyed all 12 Ps in International Marketing Mix to avoid any confusion to the Sample members.

Packaging (the presentation of goods or services in an advantageous way) 90 % (approximately) sample members strongly agree that suitable packaging makes a huge difference, plus 10 (approximately) sample members also agree that the proper packaging makes an enormous difference because if the packaging is not attractive then targeted customer may not magnetize towards it.

Pace (progress or develop product or supply at a particular rate or alacrity) of the product has to be measured as per the requirement of the targeted consumers time slow pace may force the consumer to shift the brand and lose the market; sometimes, high pace also leads to piling up the product resulting in the blockage of the fund. The survey shows that 78.50% of sample members strongly agree, whereas 21.50% agree that the right pace is vital for consumers to buy a product or service.

Positioning (particular type of person, or income group) of the product is crucial to decide for which income echelon you are catering like Samsung mobile is for all income groups. In contrast, iPhone is for the high-income group; 91% (approximately) sample members strongly agree and agree that while launching the product, it must be considered which income group you will cater to. With this point in mind, you can avoid the throat-cut competition and can quickly spread the roots. Only 9% (approximately) of sample members responded that they cannot say this point is also essential to consider.

When entering an overseas market, pollution (the presence in the atmosphere of a substance that has dangerous or venomous things) is one of the critical factors for establishing businesses because it is the moral responsibility of the corporate to take care of the pollution country in which it is going set up the organization. However, the entrant also ensures the level of pollution in the country where he will set up an organization because he may mint handsome money and market share but may put his and his employee's health at stake. 93% (approximately) of sample members strongly agree that pollution is one of the most important factors to consider while entering any overseas market 7% (approximately) of sample members also agree that while establishing an organization, the pollution factor must be given considerable thought.

In the domain of politics and administration (The actions related to the control of a nation or region, especially the contest between parties having supremacy), the host nation's political stability should be considered. Uncertainty in political systems or the actions of political actors may have significant adverse effects on the performance of enterprises. For instance, a rise in corporate tax (on profits) raises commodity prices. A market's political stability is an essential consideration when entering a new market. Since government acts may have a significant influence on the economy. Practically everyone in the study agreed that a comprehensive review of a country's political stability is required prior to making financial investments there. Only 5% of the public believes that this should be thoroughly explored.

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## Conclusion

Based on a market survey and through analysis of the 12 Ps of an International Marketing mix, It concluded that it measures assured and target decision-making approaches for the organization's objectives and simultaneously catering the needs of the consumers.

In this modern era, the organization function in a continuously varying environment concerning the taste and preferences of customers.

In order to successfully set up and remain profitable in the overseas market, it is necessary to provide services that meet customers' needs. For that, every organization entering the overseas market must have an appropriate marketing mix. International Marketing Mix 12 Ps are essential for entering the overseas market, i.e., **Product, Price, Promotion, Place, People, Physical Evidence, Processes, Packaging, Pace, Positioning, Pollution, and Politics**. For the success of any business venture, it is crucial to make out the essentials of Ps of International Marketing Mix to emphasize and explore business needs through Ps and identifies customer satisfaction, and also know whether Ps of International Marketing Mix comply with current marketing needs. With the help, the enterprise maximizes customers' value, increases the market share of various brands of the company, maintains customers' loyalty, and overcomes business threats the company faces. Ultimately, the marketing professionals who are relentlessly observing the business atmosphere and 12 Ps modifications can appropriately respond and adjust to them.

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