

Marketing Strategy in Improving Product Competitiveness in the Global Market

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Abstract. The global market is an increasingly competitive and dynamic business environment. Technological developments, globalisation, and internet access have changed consumer patterns and opened up opportunities and challenges for companies in marketing their products internationally. In such a market environment, companies are required to have effective marketing strategies in order to increase the competitiveness of their products in the global market. This research aims to examine marketing strategies in improving product competitiveness in the global market. The current research type is qualitative. Data collection techniques include listening and recording important information to conduct data analysis through data reduction, data display, and conclusion drawing. The study results show that the global market offers great opportunities for companies to achieve growth and success at the international level. However, fierce competition and complex market dynamics also require companies to have the right marketing strategy.

Keywords: Marketing Strategy, Product Competitiveness, Global Market

1. Introduction

The worldwide market is characterised by a growing level of competition and a rapidly changing business landscape. The advent of technological advancements, the phenomenon of globalisation, and the widespread availability of internet connectivity have significantly altered consumer behaviour and presented both prospects and obstacles for enterprises seeking to promote their products on a worldwide scale [1]. In the current market landscape, it is imperative for organisations to develop and implement efficient marketing strategies to enhance the competitiveness of their products within the worldwide market [2].

In the contemporary period of globalisation, markets have transcended the constraints of specific geographical boundaries [3]. In the global market, products face intense rivalry from both domestic and international enterprises [4]. Amidst escalating competition, it is imperative for firms to gain a comprehensive understanding of the diverse cultural and background-specific demands and preferences of consumers. Additionally, they must navigate through a multitude of distinct legislation and standards that vary across different countries [5].

The competitiveness of a product in the global market is contingent upon not only the inherent quality of the product, but also the marketing strategy employed by the organisation. According to [6], the implementation of an effective marketing plan can enable organisations to expand their market reach, enhance brand recognition, establish a competitive edge, and attain substantial sales growth.

Several factors influence the success of marketing strategies in increasing product competitiveness in the global market, among others:

1. **Product Customisation:** Companies must be able to adapt their products to the needs and tastes of the global market. This includes adjustments to the language, culture, and rules and standards of each country.
2. **Effective Market Segmentation:** Understanding the characteristics of consumers from different countries and identifying the right market segments will help companies to direct marketing resources efficiently.
3. **Distribution and Logistics:** Having an efficient distribution channel and supply chain is crucial in ensuring products are easily available in the global market.
4. **Competitive Pricing Strategy:** Setting prices in accordance with market conditions and consumer purchasing power in each country will affect product competitiveness in the international market.



5. **Effective Promotion and Communication:** Companies need to adopt appropriate promotion and communication strategies to effectively introduce their products to the global market.
6. **Brand Reputation Management:** Building and maintaining a good brand reputation is key in supporting product competitiveness in the global market.

This research on marketing strategies in improving product competitiveness in the global market is expected to provide insights and recommendations for companies in facing international market challenges. By identifying best practices and new opportunities, companies can optimise their marketing efforts to succeed in a competitive global market.

1.1 Marketing Strategy

A marketing strategy refers to a meticulously formulated plan or approach developed by organisations with the aim of accomplishing their marketing objectives [7]. The process encompasses a sequence of actions and choices undertaken to facilitate the promotion, distribution, and sale of a company's products or services to consumers or its designated market [8]. The primary objective of a marketing strategy is to enhance product recognition, perception, and sales, while fostering enduring connections with consumers [9]. The formulation and implementation of a marketing strategy necessitates the careful consideration and alignment of multiple facets and elements to attain the most favourable outcomes. Some important elements in marketing strategy include:

1. **Market Segmentation:** Identifying different market segments based on consumer characteristics, needs, and preferences. By understanding the differences among these market segments, companies can tailor their marketing approach to be more relevant and effective.
2. **Target Market Determination:** After segmenting, companies have to select the market segments that are their primary targets. This helps companies to be more focused and efficient in their marketing efforts.
3. **Product Positioning:** Determines the desired position of the product or brand in the eyes of consumers in comparison to competitors. This position should reflect the advantages and added value of the product that you want to highlight.
4. **Marketing Mix:** The marketing mix includes four main elements known as the 4Ps, namely: Product: Develop and manage products or services that meet market needs. Price: Setting the right price based on market analysis and company strategy. Distribution (Place): Determining efficient ways and distribution channels to deliver products to consumers. Promotion: Create and implement promotional activities to increase product awareness, interest, and purchase.
5. **Market Research:** Conduct market analyses and consumer research to understand changing market trends, preferences and needs. Market research helps companies make data-driven decisions and understand changes in consumer behaviour.
6. **Competition Analysis:** Understand the strategies and strengths of competitors in the market to be able to formulate appropriate action plans to improve product competitiveness.
7. **Measurement and Evaluation:** Measure the performance of the marketing strategy being executed on a regular basis to evaluate its effectiveness. This evaluation helps the company to make adjustments or changes to the strategy if necessary.

An effective marketing strategy must be integrated, consistent, and adaptable to changing market conditions. By designing and implementing the right marketing strategy, a company can maximise opportunities in achieving its business objectives and increase competitive advantage in the market

1.2 Product Competitiveness

Product competitiveness is the capacity of a product or service to effectively compete and sustain its market position in the face of rival products offered by competitors [10]. Competitiveness refers to the degree to which a product is capable of meeting or surpassing consumer expectations in comparison to similar items provided by rival companies [11]. The competitiveness of a product is primarily determined by its capacity to generate added value for consumers, meet their requirements and desires, and offer advantages that beyond those of competing options [12]. Some elements that contribute to product competitiveness include:

1. **Quality:** Products that are of good quality, durable, and reliable will be more desirable to consumers. Product quality covers all aspects, from design, raw materials, production process, to performance and durability.
2. **Features and Functions:** Products that offer superior or innovative features and functions will be more attractive to consumers who are looking for better solutions or experiences.
3. **Price:** The price of the product must be in accordance with the value presented. Products with competitive prices and in accordance with the benefits provided will be more attractive to consumers.

4. **Differentiation:** A product's ability to differentiate itself from competitors in terms of benefits, brand image, or user experience can increase its appeal in the market.
5. **Customer Service:** Friendly, responsive and helpful customer service can improve consumers' perception of the product and brand, and create stronger long-term relationships.
6. **Brand Reputation:** A good brand reputation that is positively recognised by consumers can provide trust and confidence for them to choose products from that brand.
7. **Distribution:** Product accessibility through efficient and wide distribution channels also plays a role in increasing its competitiveness in the market.

The competitiveness of a product is of paramount importance in achieving success in the business realm. Products that exhibit a high level of competition are more likely to acquire a greater portion of the market, cultivate a loyal customer base, and achieve superior sales performance. Conversely, products that see a reduction in competitiveness may encounter difficulties in maintaining their presence in the market, leading to a decrease in sales or a loss of market share to more formidable rivals. Hence, it is imperative for enterprises to consistently endeavour towards enhancing and upholding the competitiveness of their products by perpetual innovation, comprehensive comprehension of customer requirements, and adeptness in adjusting to dynamic market trends. Continual assessment of products and competitors constitutes a crucial measure for sustaining product pertinence and retaining a leading position amidst market competition.

1.3 Global Markets

Global markets are characterised by economic activity that occurs on a worldwide scale, encompassing the exchange and use of products, services, and resources across national boundaries [13]. The global market refers to the collective participation of all nations worldwide, serving as a platform for conducting business transactions and facilitating international commodity exchanges. In the context of a global marketplace, the significance of geographical boundaries diminishes as organisations are able to engage in operations and transactions with customers, suppliers, and business partners across international borders. The advancement of information, transportation, and communication technology has played a pivotal role in enabling the amalgamation of global markets, hence streamlining international trade processes to enhance ease, speed, and efficiency [14]. Some important characteristics of the global market include:

1. **International Trade:** Products and services are exchanged between countries to fulfil needs and demands in various global markets. Countries usually have a comparative advantage in the production of certain goods, and international trade allows countries to utilise this advantage and benefit from trade.
2. **Global Competition:** Companies are faced with wider and more diverse competition as they have to compete with competitors from different countries. This spurs companies to improve quality, innovation, and efficiency to maintain the competitiveness of their products and services in the global market.
3. **International Regulations:** International trade is governed by international agreements and regulations, such as free trade agreements and customs regulations. Companies must comply with these regulations in order to operate legally in the global market.
4. **Tariff and Non-Tariff Barriers:** Some countries apply tariff (import duties) and non-tariff barriers (e.g., import quotas) to protect their domestic industries. This can affect the flow of goods and services between countries.
5. **Culture and Diversity:** The global market encompasses diverse cultures, languages, and consumer habits. Companies must understand these differences and be able to adapt their products and marketing strategies to achieve success in this diverse market.
6. **Technology and Innovation:** Companies must utilise technology and innovation to compete in the global market. The development of information and communication technology allows companies to communicate with customers and business partners around the world quickly and efficiently.

The global market presents a range of prospects and obstacles for companies. One of the advantages of the global market is its ability to broaden new markets and enhance the growth potential of businesses. Nevertheless, it is vital to acknowledge that organisations are confronted with increasingly intricate worldwide market hazards, encompassing factors such as volatile currency exchange rates, divergent regulatory frameworks, and logistical challenges. Hence, it is imperative for organisations to strategically devise sustainable company strategies in order to achieve success within the competitive landscape of the global market.

2. Method

This research aims to analyse marketing strategies in improving product competitiveness in the global market. In this study, researchers conducted library research so that they did not need to go directly to the field during the data collection process, but instead reviewed various reference sources that supported this research. The literature was obtained from online media and databases from journal portals that are in accordance with the keywords related to this discussion, namely marketing strategies in improving product competitiveness in the global market. The author does not focus on specific journal portals or online media in determining relevant reference sources such as referring to the Emerald Insight, ResearchGate, and Elsevier journal portals, but is more flexible. In this article, with a focus on marketing strategies in improving product competitiveness in the global market, the author makes these keywords the focus of the search so as not to widen the main discussion. The search for journals, articles and publications carried out is mostly in the range of articles published between 2010 and 2023. Not all articles, journals and publications that appear in the search results will be used, but only those related to marketing strategies in improving product competitiveness in the global market.

This research is a type of qualitative research. Data collection techniques include listening and recording important information to conduct data analysis through data reduction, data display, and conclusion drawing to obtain a picture of the conclusions regarding the literature study that will be developed in this study. Data validation uses triangulation of data sources.

3. Result and Discussion

The competitive and dynamic global marketplace requires companies to have effective marketing strategies in place to enhance the competitiveness of their products. In this discussion, we will explore the role of marketing strategy in the context of global markets and how the right marketing strategy can help companies gain a competitive advantage and achieve success in international markets.

1. Tailoring Products to Global Market Needs

An essential factor for achieving success in the worldwide market lies in a company's capacity to customise their products in accordance with the diverse requirements and preferences of the global market. Diverse countries exhibit variations in cultures, languages, and regulations, necessitating the customization of products to align with the specific demands of the target market [15]. Marketing tactics should encompass modifications in linguistic expressions, packaging design, product attributes, and other pertinent factors pertaining to the intended consumer segment.

2. Effective Market Segmentation

The identification and comprehension of diverse market segments on a worldwide scale is a crucial component of marketing strategy. It is imperative for companies to engage in comprehensive market study in order to identify the distinct attributes of consumers across various countries and ascertain the most favourable market categories. By comprehending the distinctions among these market segments, organisations can develop marketing efforts that are more pertinent and efficient for each segment [16].

3. Utilisation of Technology and Digital Platforms

The utilisation of information technology and digital platforms significantly facilitates the operational processes of enterprises in the global market. The advent of the internet has facilitated companies' ability to effectively engage with consumers across several nations by leveraging their e-commerce platforms, social media channels, and websites [17]. The implementation of an effective digital marketing strategy empowers organisations to enhance brand exposure, expand their reach to a worldwide demographic, and establish direct communication channels with consumers.

4. Innovation in Products and Marketing

In the context of a highly competitive global market, the cultivation of innovation emerges as a pivotal determinant in establishing and sustaining a competitive edge [18]. It is imperative for companies to prioritise the development of products that exhibit innovation and distinctiveness in comparison to their competitors. Furthermore, it is imperative to incorporate innovation into marketing plans, encompassing distinctive and captivating approaches to promotion, distribution, and brand communication that appeal to a worldwide consumer base.

5. Competitive Pricing

The impact of appropriate pricing in the international market on product competitiveness should not be underestimated. When operating in several nations, companies are required to take into account variations in purchasing power and price preferences. Additionally, they must confront price competition from rival firms.

When devising marketing strategies, it is imperative to consider these aspects in order to ascertain the suitable pricing for the intended target market [19].

6. Brand Reputation Management

The management of brand reputation in the global market is of utmost importance in establishing consumer trust and cultivating a favourable perception [20]. It is imperative for companies to adopt a proactive approach in monitoring and managing their brand image across many regions by leveraging social media platforms, online reviews, and engaging with customers. In order to effectively market products or services, it is imperative to incorporate consistent brand communication and establish trust on a worldwide scale.

Marketing strategies play a pivotal part in enhancing the competitive advantage of products within the global market. In order to effectively engage with multiple markets, companies must possess the capacity to modify their products and marketing tactics accordingly. Additionally, they should leverage digital technologies, foster innovation, and possess a comprehensive understanding of the demands and preferences of global consumers. Companies can attain success in the context of a highly competitive and ever-changing global market by strategically formulating an effective marketing plan. In the contemporary era of globalisation, the implementation of a proficient marketing strategy plays a pivotal role in capitalising on prospects and attaining a competitive edge inside the global marketplace.

Moreover, conducting comprehensive market research plays a crucial role in formulating effective marketing strategies inside the worldwide marketplace. It is imperative for companies to consistently analyse market trends, consumer behaviour, and shifts in demands and preferences across various countries. Through the use of thorough market research, corporations can effectively discern emerging market prospects, proactively anticipate shifts in consumer demand, and promptly adapt their marketing tactics [21]. In the context of a global marketplace, the significance of language and culture cannot be understated when it comes to effectively engaging with consumers. It is imperative for companies to ensure the accurate translation of their marketing messages, while also aligning them with the cultural norms prevalent in the target country. The utilisation of appropriate linguistic and symbolic elements in marketing materials can facilitate direct communication between firms and consumers, thereby fostering a more profound emotional connection.

Furthermore, the establishment of international relationships and networks can serve as a viable strategy for enhancing a company's global market presence. Incorporating local partners or distributors within target nations can serve as a strategic approach for companies to navigate cultural and regulatory obstacles, hence enhancing the efficacy of their product distribution [22]. International networking facilitates opportunities for collaboration with external entities in several aspects such as product research and development, collaborative promotional activities, and addressing shared difficulties. In addition, it is important to note that global markets provide distinct dangers in comparison to local markets. These risks encompass currency fluctuations, alterations in trade rules, and logistical challenges. In order to safeguard their commercial operations and financial outcomes in the worldwide market, it is vital for companies to possess a robust risk management approach. Furthermore, sustainability management has gained significant importance inside the worldwide landscape, as customers exhibit growing apprehension towards social and environmental matters [23]. In order to cultivate increased consumer trust, it is imperative for marketing efforts to align with a company's dedication to sustainability.

Monitoring competitors in the global market is a crucial component of marketing strategy. It is imperative for companies to consistently engage in the practise of doing competitive analysis and benchmarking in order to gain a comprehensive understanding of the relative advantages and disadvantages possessed by their rivals. By comprehending the techniques and strategies employed by competitors, organisations can promptly react and adapt their marketing strategies in order to sustain a robust market position.

In the context of a multifaceted and ever-evolving global market, the implementation of a proficient marketing strategy plays a pivotal role in attaining success and enhancing the competitive edge of a product. During this discourse, a comprehensive examination has been conducted to discern significant components of marketing strategy within the global market. These elements encompass the customization of products, segmentation of markets, utilisation of technology, fostering innovation, establishing suitable pricing, managing brand identity, conducting market research, employing appropriate language and cultural considerations, forging international partnerships, mitigating risks, and conducting competitive analysis. Through the development and execution of effective marketing strategies, organisations have the potential to enhance the competitiveness of their products, get a distinct advantage in the global market, and extend their corporate presence to foreign markets. In order to thrive in the intensifying global market rivalry, companies must consistently adjust to evolving global market trends and needs. Furthermore, they must demonstrate a steadfast dedication to innovation and sustainability.

4. Conclusion

The global market offers great opportunities for companies to achieve growth and success at the international level. However, fierce competition and complex market dynamics also require companies to have the right marketing strategy. In this conclusion, we can identify some relevant key points from the previous explanation:

1. **Product Competitiveness is Key:** Product competitiveness is crucial in winning the competition in the global market. Companies must understand consumer needs and preferences, innovate, and deliver products with superior quality and features.
2. **Customisable Marketing:** Customisation of products and marketing strategies is important in a global market with diverse cultures and regulations. Companies must understand the differences among market segments and use appropriate language and symbols in marketing communications.
3. **Technology and Innovation are Key:** Information technology and digital platforms can help companies reach global markets more efficiently. Innovation in products and marketing strategies helps companies differentiate themselves from competitors.
4. **Pricing and Reputation Management:** Competitive pricing and good brand reputation management are important factors in enhancing product competitiveness in the global market.
5. **Market Research and Competition Analysis:** In-depth market research and competitive analysis help companies understand market changes and respond quickly.

From the above, here are some suggestions for companies that want to improve the competitiveness of their products in the global market:

1. **Conduct In-depth Market Research:** Always endeavour to understand the global market by conducting in-depth market research and constantly monitoring changing trends and consumer demands.
2. **Focus on Product and Marketing Innovation:** Encourage your team to continuously innovate products and marketing strategies to bring added value to consumers and respond to market changes.
3. **Use Digital Technology Wisely:** Utilise information technology and digital platforms to reach global markets more efficiently and effectively.
4. **Adapt to Local Market Needs:** Always adapt products and marketing strategies to the needs and culture of the local market. Use appropriate language and symbols in marketing communications.
5. **Establish International Partnerships:** Consider forging partnerships with local partners in target countries to understand the market better and improve product distribution.
6. **Manage Brand Reputation Carefully:** Good brand reputation management helps create consumer trust and supports success in the global market.
7. **Pay Attention to Sustainability Aspects:** Consider implementing marketing strategies that are environmentally friendly and committed to social issues that are important to consumers.

By following the above suggestions and designing appropriate marketing strategies, companies can increase the competitiveness of their products in the global market and achieve sustainable growth at the international level. It is important to always adapt to changes and understand diverse markets in order to achieve success in the competitive and dynamic global market.

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