
What Impact Globalization Making On Business?

The issue of 'Globalization' has become increasingly significant. Globalizing means homogenizing on a worldwide scale. With globalization, differences between countries have become smaller however they still exist. This onward march of globalization and internationalization of businesses has had a strong impact on how companies view and plan for their global marketing strategy. Consequently, numerous studies have been conducted on whether multinational companies should adapt or standardize international marketing behavior. As companies begin to market their products abroad, one essential strategic decision is whether to use a standardized marketing mix (product, price, place, promotion, people, physical evidence, process management) and a single marketing strategy in all countries or whether to adjust the marketing mix and strategies to fit the unique dimensions of each local market. One view suggests that markets are becoming more similar and progressively more global and believe that the key to survival is companies' ability to standardize. On the contrary, the other viewpoints out the difficulties in using a standardized approach and therefore support customization and market adaptation. However, evidence suggests that standardization and adaptation is not an all-or-nothing proposition but a matter of economies of scale.

The advantage of standardization is that the setup time is much fast, creates a global image, and communication can be monitored excellently. The loss of standardization can be the effectiveness of advertising, less reactivity, and little flexibility and can create negative reaction if local needs are neglected. Whereas, Adaptation meets local specification and expectations, build excellent local image because customers feel that they are getting noticed. But in adaptation it is difficult to know what consumers really want, it can be time-consuming and can lead to higher costs.

'Spotify' has created its first campaign in India after launching in the country in February. The campaign, which is called 'There's A Playlist For That', is a hyper-contextual out-of-home (OOH) and digital campaign that is localized and personalized for users. It is geo-targeted based on cities, neighborhoods, and important traffic intersections, with one-liners that depict relatable life situations and hyper-local cultural nuances. For example, the ad for a south Mumbai hoarding that reads 'Dating a boy from the 'burbs? There's a playlist for that – 'Long Distance', is a humorous take on the longstanding south Mumbai – north Mumbai love affair debate.

The MD of India says, 'Every few kilometers in India, the cultural nuances change, which means that the same music can mean something entirely different to even those who live in the same city' Understanding this insight of the varying 'when' and 'where' led to the creation of the first marketing campaign in India, which communicates that they have playlists for all users, no matter what the moment. Spotify has three billion playlists, many of which have been made by the fans themselves. With this campaign, they have highlighted that strength and are also encouraging users to make their own playlists.

Global vs international advertising - Local and global ads are innovative marketing methods pursued by companies in order to raise foreign market demand for goods and services. Global marketing campaigns are designed to reflect cultural differences and tastes of the regional,

national and local consumer. Global coverage requires requirements in which worldwide marketing material is the same, with the presumption that the globe is one body.

After learning several lessons from the initial mistakes, Kellogg's completely revamped its marketing initiatives as well as brand-building programs and made it India-specific. They decided to tap the Indian public's love for Hollywood superstars by launching a limited edition Kellogg's Chocos Spider-Man 2 "web-designed cereal". The use of few specific words taken from the Indian language – Hindi, such as Corn Flakes with Iron Shakti and Calcium Shakti in the launch of new variants gave it a local feel.

Small Business Implications-Develop a comprehensive understanding of the impacts that may form the marketing strategies and promotional material in your host countries while integrating your business into the world economy. Use local market experts— people who understand your company and the cultures mentioned above. Adjust the leadership structure to make marketing and advertising improvements if appropriate. For example, LG attempt to enter India in 1990 but failed and decided to take the help of local marketing experts in order to develop a stronger connection with the Indian audience it initiated a close tie-up with cricket that included signing on leading Indian cricketers and launching cricket games on its television models. It was recognized as the first major MNC that forged very strong tie-ups with cricket by sponsoring the World Cups in the years 1999 and 2003.