



Applying Elements of the Marketing Mix to Global Brands

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What we need to know

- Here are all the topics this PowerPoint aims to cover from the BME Y12 Syllabus.
- standardisation or adaptation when applying elements of the marketing mix to global brands
 - corporate slogan
 - product name
 - product features
 - positioning

Defining Standardisation Marketing

Using the same marketing approach throughout all world regions a firm is in, with the same product is called **standardisation (or pan global) marketing**. It is appropriate for markets where consumer demand, needs, and wants are similar. This is a popular strategy used by global brand leaders.

For	Against
<ul style="list-style-type: none">- Consumers can expect the same level of quality of any specific brand globally, creates consistency and as such familiarity- Enhances brand identity and reputation as it supports positive perception of products by consumers through a strong repeated marketing strategy- Helps achieve economics of scale through the same product being marketed the same way, no additional costs associated with products not marketed the same way- Ensures marketing mix is uniformly which can increase quality as it leaves the focus on the product to be improved	<ul style="list-style-type: none">- Region and cultural differences may not be met which can lead to controversy- Reduces uniqueness which can be seen as less competitive against domestic firms' products- Failure to take into account that not all countries have similar income levels, which can lead to less sales in certain regions



Defining Adaptation marketing

Adapting the marketing mix and differentiated products to meet country and regional specific preferences is defined as **adaptation (or glocalisation) marketing**. This takes into account the specific PEST factors of a foreign market.

For

- Increases local popularity as products are generally well received by foreign markets if they are tailored towards their niche tastes, preferences and customs
- Improves customer satisfaction and sales as customers are more inclined to buy goods that better suit their needs
- Allows a firm to better position itself against competitors in a foreign market by differentiating them as much as they need to from other firm

Against

- Very costly in comparison to standardised marketing as changing the marketing mix for each market generates higher costs
- Time consuming as market research needs to be conducted for specific markets. Adapting marketing strategies also needs to happen internally and takes longer on average in a market
- More attention needs to be given by the firm to ensure all markets have up-to-date marketing strategies. Sales as such can be significantly impacted if a strategy isn't renewed in a region or country due to budget reasons etc.

Standardisation

- Helps assist firms to promote their innovations
- Increases recognition from the single use of a global slogan
- Increases brand loyalty through clarity of a unifying slogan
- Increases market share (the same benefits of innovation!)
- Economics of scale is achieved in marketing and promotional activities

Adaption

- Shows respect for local markets, culture and consumers
- Leads to better firm image and sales by catering more specifically to the market
- Leads to greater customer satisfaction
- Prevents offensive or questionable translations
- Ensures the firm is not infringing on its legal requirements such as Intellectual Property laws

Corporate Slogan

A brief statement that summarizes a firm's mission or appeal and helps to create and enhance brand recognition, value, and personality. It achieves this by attaching specific characteristics to the company or its products.

Product Name

A term, title or label that summarizes the purpose, function, or benefit of a specific good or service. This also plays a vital role in the process of brand development, recognition, value, and personality by attaching specific characteristics to a firm's offerings as well as the firm itself.

Standardisation

- Increased consistency which leads to greater global brand awareness
- Economics of scale generated with uniform marketing messages and promotions
- Increases global recognition as consumers can recognise product names abroad
- Benefits from increased sales as a result of increased recognition, loyalty and value on a **global scale**

Adaption

- Avoids offensive or questionable translations
- Shows respect for local markets, culture and consumers
- Market appropriate product names can lead to greater customer satisfaction as considerations were made on cultural or otherwise basis
- Ensures compliance with legal obligations such as intellectual property

Product Features

The distinguishable characteristics and qualities of a good or service in terms of its appearance, capabilities and components. They can provide a unique selling point (USP), product differentiation, and serve as an element of branding that ensures brand recognition and personality.

Standardisation	Adaption
<ul style="list-style-type: none">- Less process divergence (differences in processes), increased mechanisation (introduction of machines or automation) can lead to economics of scale in the production phase of a good- Improves global consistency in quality control and assurance- Greater recognition of the functions of a product that can lead to sales growth- Identical global packaging saves on production costs and assists protecting intellectual property- Benefits quality of a good through consistent research and development and application of unique selling points to the product	<ul style="list-style-type: none">- Helps meets all legal requirements in regards to product liability (the legal liability of a firm for production or sales of faulty goods) as countries have different consumer production laws- Adapts, modifies and augments (adds to) products to meet market specific tastes and preferences- Shows respect for local markets, culture and customers- Improves firm public images, sales and customer satisfaction by tailoring a product to be market appropriate

Positioning

The consumers and markets perception of a product in relation to others in a market, which is often based on perceptions around price and quality.

Standardisation	Adaption
<ul style="list-style-type: none">- Benefits in cost savings through economics of scale that target the promotion and production of a product- Consistency in messaging about a product- Improves brand loyalty, value and sales on a global scale	<ul style="list-style-type: none">- Pricing strategies can be effectively adapted to different demographic and income levels- Certain unique selling points can be generated or marketed more aggressively in markets that respond to them better



Important to Note

The limitations/disadvantages of each marketing strategy for each of the marketing mix principles are the opposite of the other marketing strategy.
i.e. the opposite of the benefits of standardisation of corporate slogan are the downsides to adaption