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QUALIFICATION PAPER
It is submitted for the Bachelor's degree

Specialty 292 "International Economic Relations"
on the topic " THE ROLE OF MARKETING IN THE DEVELOPMENT OF
INTERNATIONAL BUSINESS"

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Qualifying Bachelor's paper contains the results of own research. The use of the ideas, results and texts of other authors has a link to the corresponding source

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TASKS FOR BACHELOR'S DEGREE QUALIFICATION PAPER

(specialty 292 " International Economic Relations ")
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Lapshyna Maryna
(student's full name)

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4. The object of the research is the process of development international business of Ukraine and the directions of its implementation.

5. The subject of the research is the main theoretical and practical aspects of international business and the marketing tools in different regions of the world.

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ABSTRACT

on bachelor's degree qualification paper on the topic
« THE ROLE OF MARKETING IN THE DEVELOPMENT OF
INTERNATIONAL BUSINESS »

student Lapshyna Maryna
(full name)

The main content of the bachelor's work is laid out on 50 pages, including the list of used sources from 46 titles, which is placed on 6 pages. The work contains 2 tables, 10 figures.

By entering the international market, a company can receive enormous privileges. By promoting its product or service beyond the borders of its country, a company receives more potential customers and, accordingly, more profit. But with this comes risks. To be successful in international markets, a company must choose the right strategy. And having overcome many difficulties, a company can become successful and popularize its brand and improve its image.

The purpose of the bachelor's thesis is determined the main aspects and characteristics of marketing in the development of international business.

The object of the research is the process of development international business of Ukraine and the directions of its implementation.

The subject of the research is the main theoretical and practical aspects of international business and the marketing tools in different regions of the world.

The purpose of the work is realized by performing the following tasks:

- to analyze basic concepts and theoretical aspects of marketing in the context of international business
- to study role of marketing in the strategic development of international business.
- explore adaptation and standardization of marketing strategies.
- identify market segmentation and competitor analysis at the international level.
- to study management of marketing communications.

- to analyze experience of successful international companies in the field of marketing.

- to analyze application of social media and online platforms in international marketing

The general scientific research method was applied in the theoretical part of the work. This method was used for the purpose of theoretical analysis and clarification of theoretical aspects related to the selected research topic. Using this method, the main strategies in international marketing.

An analysis of marketing in the development of international business is carried out, in particular the role of strategy in this. It has been established that the choice of strategy plays an important role when entering foreign markets.

According to the results of the study the following conclusions are formulated:

1. The influence of international marketing in business development has been studied. It has been established that entering the international market gives the company great advantages, but it also has its own risks.

2. The benefits that the company receives from entering international markets are determined. It has been established that the company receives more potential customers, more profits, increase your company's influence, popularizes its brand and improves the image of its company.

3. The difficulties that a company may encounter when entering international markets are identified. It has been established that cultural differences, language barriers, and financial costs can slow down a company's entry into the international market.

4. The strategies that a company can use when entering the international market are determined. It has been established that a company can choose a more individual approach or a generalized one.

The results obtained in this work can serve as the basis for the design and development of companies' strategies for entering international markets.

The results of the approbation of the main provisions qualification paper were considered at:

1. Domashenko M.D., Lapshyna M. Yu. Marketing tools and practices in different regions of the world // International economic relations and Sustainable development: materials of the V International Scientific and Practical Conference, Sumy, May 23, 2024 / by general ed. Yu.M. Petrushenko, M.D. Domashenko - Sumy: Sumy State University, 2024. P.

Keywords: international markets, marketing, international marketing, international business, marketing strategies, international marketing activity.

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INTRODUCTION

The modern international market is saturated with various goods and services. Its characteristic feature is fierce competition. Marketing in the global market strengthens competitiveness, reduces risks and uncertainties, has an impact on increasing profits and allows companies operating in the international market to expand their boundaries.

The actuality of the topic: the role of marketing in the development of international is an extremely relevant topic, as in our modern world, without advertising your products or services, even a high-quality and necessary product will not be popular, since people simply will not know about it.

Level of the problem under study: It is already known that marketing is incredibly important for business development. And every day the role of marketing increases, new strategies are opened and created for conducting international business. Moreover, marketing in online platforms is gaining popularity.

The purpose of the bachelor's thesis is determined the main aspects and characteristics of marketing in the development of international business.

The object of the research is the process of development international business of Ukraine and the directions of its implementation.

The subject of the research is the main theoretical and practical aspects of international business and the marketing tools in different regions of the world.

Tasks of the qualification work: to characterize theoretical aspects of international marketing and its role in international bussines. To give the concept of strategies for successful international businesses. Adaptation of international strategies for business. The privileges that a company receives when entering the international market and the risks it faces. Market segmentation and competitor analysis at the international level. Management of marketing communications.

Methods of the research: the following research methods were used in the work. The theoretical part using the general scientific method. The analysis of

theoretical aspects, basic concepts, specificity and form was carried out. Using this method, a basic analysis of challenges, opportunities and strategies of international businesses.

The practical part of the work was investigated using a general scientific, analytical and statistical method. The general method was carried out by analyzing the specifics of international business. Analysis of opportunities and challenges for business when entering the international market.

The scientific novelty of the study consists in a comprehensive analysis of the impact of marketing on the development of international business. The study will cover the main elements of international marketing. The Impact of choosing a strategy for international marketing is considered. The advantages and disadvantages of entering the international market will be analyzed.

Information base: the main information base for this work was the Internet. Research of domestic and foreign scientists on the international marketing. Results of international market analysis.

Practical meaning of the results of the scientific work: have the following practical meaning to help in planning and decision-making in the field of international business: the results of the study can serve as a basis for formulating a strategy for the development of international activities of enterprises in the context of integration processes. Improving the efficiency of international operations: the results of the study can help companies to improve their performance indicators of international operations, in particular, by reducing risks and increasing profitability.

The results of the approbation of the main provisions qualification paper were considered at:

1. Domashenko M.D., Lapshyna M. Yu. Marketing tools and practices in different regions of the world // International economic relations and Sustainable development: materials of the V International Scientific and Practical Conference, Sumy, May 23, 2024 / by general ed. Yu.M. Petrushenko, M.D. Domashenko - Sumy: Sumy State University, 2024.

1 THEORETICAL ASPECTS OF MARKETING IN INTERNATIONAL BUSINESS

1.1 Concept and essence of marketing in the context of international business

International marketing is marketing products or services outside your brand's domestic audience [1].

By expanding abroad, companies can popularize their brand, increase their audience, and grow their business. Marketing that enters foreign markets gives the company a wider audience and potential customers, but it is more difficult than marketing in the same country. By overcoming the cultural barrier and understanding the habits and characteristics of people in another country, you can bring your company to the international market and increase its recognition.

The key objective of international marketing is to create a global brand presence while tailoring marketing strategies to each specific region's culture, demographics, and consumer behavior [2].

The essence of international marketing is adaptability. To be successful in the international market, companies must be flexible since the foreign market is different from the domestic market with which they are familiar. Companies need to review and adapt their marketing strategy to the country where they want to enter their business.

Effective international marketing necessitates a profound comprehension of local cultures and the legal and regulatory landscapes within each target market. This must be achieved while maintaining a consistent brand image globally.

Essential aspects are cultural awareness and regulatory adherence.

1. Cultural awareness. Understanding local traditions and values is crucial for developing campaigns that resonate with the target audience. This involves aligning product design elements with cultural significance, adapting slogans to avoid unintended connotations, and more.

2. Regulatory adherence. Each country has its own set of regulations governing product standards, advertising ethics, and consumer protection. Therefore, it's crucial for companies to familiarize themselves with these laws when entering a new market. This often involves collaborating with local professionals to ensure compliance and avoid penalties or legal repercussions.

Differentiating between various forms of international marketing is essential for companies seeking to broaden their market presence beyond national boundaries. Each approach presents distinctive benefits and obstacles, with the decision often influenced by the organization's capabilities and global expansion strategy. Here are some primary categories of international marketing [3]:

1. Export Marketing: Export marketing involves shipping goods to overseas markets, serving as a straightforward method with minimal financial commitment. This allows companies to test foreign markets before expanding further. However, challenges include navigating trade regulations, tariffs, and local distribution channels.

2. Franchising: Franchising permits businesses to grant licenses for their brand and business model to local operators in foreign nations. While reducing financial risks for the parent company, it necessitates a compelling brand that can be easily adapted to diverse markets.

3. Joint Ventures and Partnerships: Through collaboration with local enterprises, joint ventures and partnerships enable companies to share costs, risks, and profits associated with international operations. Despite providing insights into local markets, this model entails intricate negotiations and shared decision-making processes.

4. Direct Investment: Direct investment entails establishing a physical presence in foreign markets by setting up subsidiaries, manufacturing facilities, or retail outlets. Although this approach affords maximum control, it demands substantial investments and exposes the company to elevated risks like political instability and currency fluctuations.

5. Licensing: Licensing involves granting permission to foreign entities to utilize intellectual property such as trademarks or patents in exchange for royalties or fees. This enables revenue generation from intellectual assets without extensive investments or direct participation in foreign activities; however, it mandates vigilant monitoring to safeguard intellectual property rights.

Advantages of International Marketing

By participating in international marketing, a company can receive benefits that can significantly affect the company's finances. Important business benefits include increased market share, diversification, competitive advantage, innovation and insight, seasonal adjustment, increased awareness and regulatory benefits.

1. Expansion of market share. By entering international markets, a business receives more potential customers, thereby increasing market share and strengthening business sustainability.

2. Diversification. If a company is dependent only on the local market, difficulties may arise in times of economic instability. And with the help of international marketing, you can diversify risks by being present in different markets. That is, while the company solves problems in one market, it at the same time benefits from another.

3. Advantage over competitors. You can popularize your brand, which gives you a competitive advantage.

4. Innovation and understanding. Data, thanks to international marketing, provides important information such as buyer personas, market trends and operational efficiency, which will enable the company to expand in the future.

5. Balancing seasonal fluctuations. You can reduce the impact of seasonality by operating in markets with different climate cycles, providing a more stable income stream.

6. Increased awareness. Effective international marketing of a product or service increases the company's awareness, which makes it more attractive both within the country and abroad.

7. Regulatory benefits. Some international markets have favorable regulatory conditions, such as tax incentives or reduced tariffs, which in turn can increase profitability while complying with local laws.

Understanding and comprehensively managing the various regulations is essential for successful international marketing strategies, which will give a company a competitive advantage in international markets.

It is also important to understand that there are different types of international marketing.

Types of international marketing

1. Export marketing: the company sells its goods / services across national or political borders.

2. Marketing in the host country : marketing activities in the countries where the business has penetrated, helping the company to understand the foreign market and to make the business policy appropriate to the environment in which it has penetrated.

3. Global marketing (multinational): a company carries out activities or operations in more than one

country, with a certain influence or control of marketing activities outside the country in which the goods / services will actually be sold. The entire organization focuses on selecting and exploiting global marketing opportunities and pooling resources around the world to achieve global competitive advantage [4]

It is also extremely important to have a specific strategy when using international marketing. A strategy will help you spot potential problems and difficulties right away. Which plays a very important role in the future. You can immediately think of a plan to overcome various problems. It is best to have and stick to a strategy chosen by the company. Writing an international marketing strategy involves three important steps.

1. Analysis. It is extremely important to analyze the market and the needs of potential consumers in detail. Setting clear goals is also a necessary step. You need

to study the size of the market and competitors. Typically, a SWOT analysis is used to understand the opportunities and weaknesses that may affect market entry.

2. Choice. At this step, it is necessary to evaluate and select potential customer segments. Demographic and psychographic data are taken into account, and a unique value proposition is created that is suitable for a specific market segment. The choice of strategies for positioning a company in relation to other businesses is an important aspect. A price is created and ways to popularize the company are chosen.

3. Implementation. The last step is to implement the chosen strategy, taking into account the culture and habits of potential customers. Marketing campaigns on digital and other platforms are used. Ensures availability of products through the required distribution channels. Detailed performance review. Following local regulations and creating risk management strategies for unforeseen circumstances [5].

1.2 The role of marketing in the strategic development of international business

The role of marketing is to facilitate the process of exchange and communication between sellers and buyers. The main task of marketing is to satisfy the needs of customers. For effective work, you need to study the market and focus on customer satisfaction. Marketing studies consumer behavior, which includes their needs. First, the needs of customers are determined, because the further behavior of the consumer depends on them. Consumer requests and subsequent purchases of goods or services depend on needs.

For a business to be successful, it is necessary to bring the company's product or service to the market and outperform competitors. Moreover, if this product or service has new characteristics, then the company's chance of success is higher. Only by satisfying the needs of consumers can a business be successful.

With the advent of globalization, marketing as a tool for business development has become an integral part. More and more competitors are appearing in the markets and therefore advertising is necessary for the existence of a successful business. In recent years, the world economy has changed a lot, and the types of competition have also changed. Competitiveness has become a necessary skill for companies. Significant factors in increasing competition were the transition to the next stage of the scientific and technological revolution, the convergence of industries and technologies, and the rapid development of global financial markets. increasing the availability of capital, the emergence of new production and technological capabilities, reduction of trade restrictions and political changes, the emergence of new means and techniques for transmitting and processing information [6].

The development of different channels for advertising a business has been growing since 1980 and is growing to this day (Figure 1.1).

Ad evolution

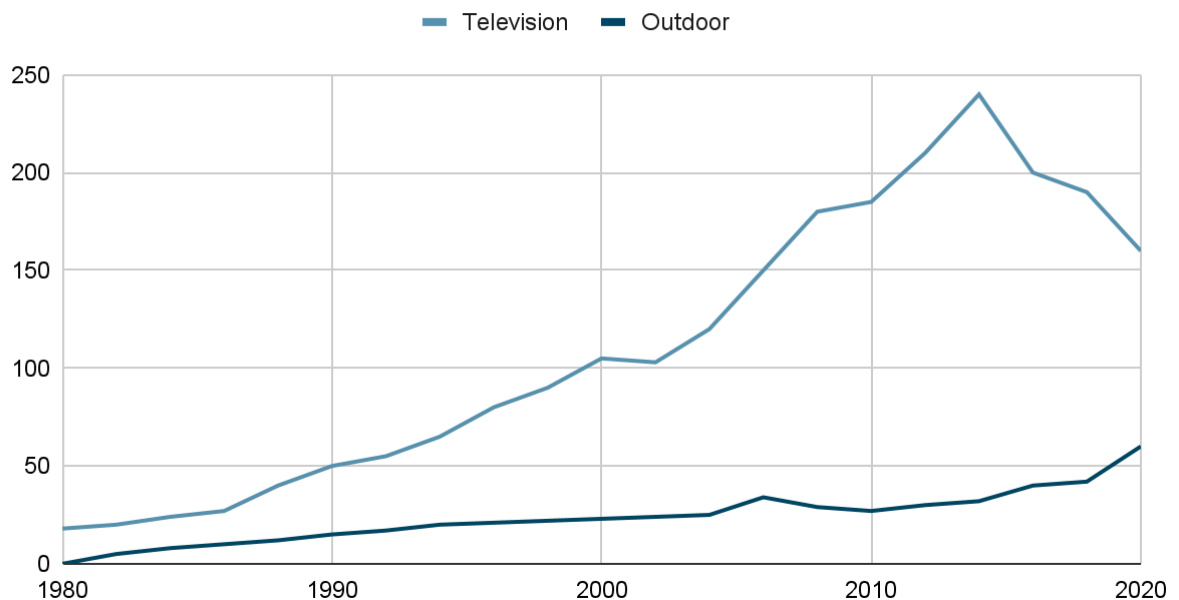


Figure 1.1 – Ad evolution 1980-2020 (in billion US dollars) [7]

The role of international marketing is enormous for business development. International marketing helps to find new customers. Also, finding new ways to grow a business is an important element. Thanks to international marketing, you can find trending products or services. Without its use, a business may produce a product or provide a service that is not in demand. Moreover, using international marketing helps to increase sales of your product or service. And the last but not least important feature is the ability to increase the prices of your goods or services.

Speaking in numbers, 299 billion dollars were spent on online advertising in 2019, which is almost twice as much as was spent in 2015 (156 billion dollars).[8]

It is important to note that with the development and popularization of social networks, digital marketing is becoming more and more popular and many companies are focusing on it. Nowadays, everyone has a smartphone and almost everyone has a social network account, so advertising in the digital environment has great potential and opportunities for businesses. The numbers confirm this.

13.5 % estimated decline in the amount of time UK consumers will spend consuming print media in 2020 [9].

It is clear from all the figures presented above that advertising costs are constantly growing, as companies see an advantage in this, and it works.

2 MARKETING STRATEGIES IN INTERNATIONAL BUSINESS

2.1 Adaptation of marketing strategies

A marketing strategy is a long-term plan for achieving a company's goals by understanding the needs of customers and creating a distinct and sustainable competitive advantage. It encompasses everything from determining who your customers are to deciding what channels you use to reach those customers. [10]

An adaptive marketing strategy must determine the strategic marketing potential of the enterprise, requirements for external market activities and the internal marketing sphere of the company and meet the following requirements:

- the formulation of the strategy should be brief and correspond to the directions of the enterprise's policy;
- all personnel must be familiar with and fully understand this strategy;
- the strategy must be clearly interpreted;
- when determining a strategy, it is necessary to proceed from the real situation in relation to both the enterprise itself and the market as a whole. [11]

An adaptive marketing strategy as a way to realize an enterprise's marketing opportunity must be flexible and include a number of marketing policies:

- the policy of the organization's marketing activity
- a set of decisions relating to the required volume of production of products or services;
- market policy;
- pricing policy;
- distribution policy;
- promotion policy [12]

A marketing strategy provides an effective and growing product portfolio of the company, determines target markets and segments, the most effective sales channels, and helps determine the optimal methods for setting prices for a company's product or service, increases the number of potential consumers, creates

a positive image of the company, and identifies the intensity penetration into markets.

If a company produces different goods or provides different services, then you need to:

- create and analyze the company's business portfolio in the field of a set of different groups of goods and services;
- assess the long-term attractiveness of each product group;
- analyze the company's competitors to assess their position;
- assess the influence of each product group on the marketing process of the enterprise, taking into account the results of previous years and the prospects for their development;
- understanding the relationship of each product with the marketing strategy of the enterprise and determining the importance of strategic connections of product groups will allow us to draw a conclusion about the compatibility of each product group with the marketing concept of the enterprise;
- select product groups taking into account their investment sequence and develop a marketing strategy for each product separately;
- plan strategic groups of goods or services.

Adapting your strategy to a specific product or service means raising the level of your company, optimizing your work process in order to have more success, communicating with your audience and getting a guaranteed result.

Correctly assessing the target audience can adapt a product or service and have more sales. Using different tools you can get enough information about your customers and adapt your strategy.

Classic marketing tools:

1. Polls
2. Focus groups
3. In-depth interviews

There is also basic information that will help in assessing the target audience:

1. Sex
2. Age
3. Interests
4. Geolocation
5. Language
6. Income level
7. Education
8. Pain
9. Waiting for the product
10. Product knowledge
11. How does it interact (online or offline) [13].

During adaptation of marketing strategies need to find out the factors that have an impact per enterprise in different markets or their segments. That is, it is important to conduct a strategic analysis of the external environment in which plans to operate the enterprise.

Important factors are:

- customer needs and wishes, behavior patterns, cultural conditions of use;
- conditions of different economic situations;
- legal, tax, political barriers;
- concentration of competition;
- external growth and acquisition of foreign local brands.

It is necessary to adapt to the market conditions in order to sell the product.

Different markets have different wants and needs consumers, value characteristics of the product and behavior patterns. If we talk about the conditions of different economic situations, then it is necessary to pay attention to the level of income of the population and, accordingly, their reaction to prices.

Competitive analysis provides an opportunity to understand how to stand out from the competition, how to attract the attention of consumers and lure them to your side.

After determining the specifics of the markets where the company plans to operate, it is necessary to develop specific goals for work on each of them (Figure 2.1).

In order to determine the system of goals and their validation with the general goal, it is necessary to use a hierarchical approach to goal setting [14].

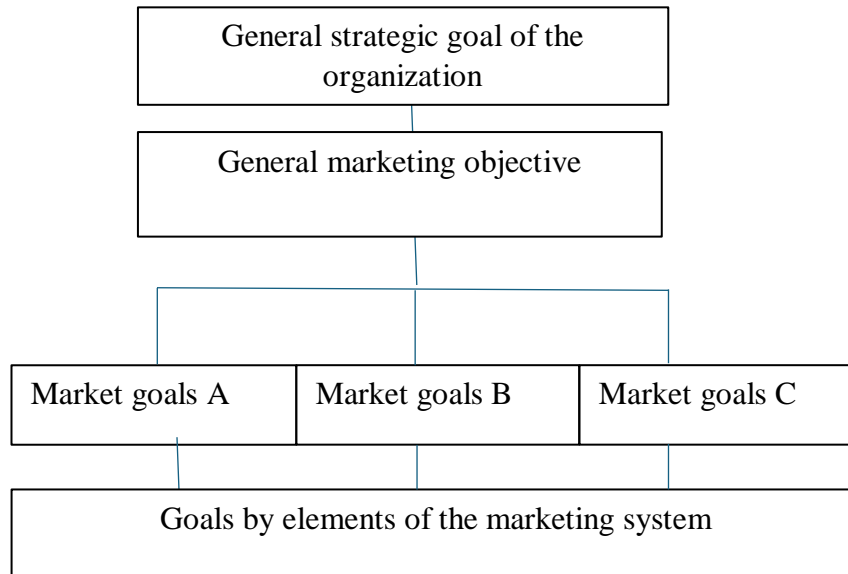


Figure 2.1 – Hierarchy of marketing goals in the management system [15]

To create a marketing strategy, you need to understand what are the ways to achieve the company's marketing goals, taking into account the market requirements and capabilities of the given company. This step is decisive in the structure of strategic marketing management, because it is at this step that planning of strategic behavior takes place and the system of strategic marketing goals is determined.

If the company operates in different markets, then when creating a marketing strategy, it is necessary to take into account local differences in language, culture, legal and regulatory requirements and distribution channels. If you offer your standard version of a product or service on all markets, it can lead to collapse. Because if the product does not meet the standards, requirements and rules of the local market, it will not be in demand. Therefore, it is very important to have your own individual strategy for a specific market.

A business can succeed in different markets by adapting its strategy. In this way, the company will clearly understand local demand and will be able to adjust its strategy when demand changes. Strategy adaptation is not a single action, it is a set of measures that help the company successfully enter the market.

Adaptation can include many components of marketing. For example, product, price, place of sale, method of communication with intermediaries and consumers.

Table 2.1 – Marketing complex [16]

PRODUCT	PRICE	PLACE	PROMOTION
Product characteristics, quality, competitiveness, packaging, brand, trade and after-sales service	Pricing purposes, pricing strategies	Segmentation, development through product distribution channels, integration, cooperation with an intermediary	Positioning product, advertising, communication system, connections with the public service

If we consider these components in more detail:

"Product" - is careful so that the product information on the packaging is clear and understandable.

"Price" - should be analyzed in such factors as competitiveness, income level of the local population and consumption traditions.

"Place" - must choose the right channels for product sales.

"Promotion" - is important to inform the local market about your product using suitable marketing tools.

2.2 Market segmentation and competitor analysis at the international level

The strategy that consists in dividing the market into separate functional units is called market segmentation. Which is characterized by the same reaction of advertising action.

The purpose of segmentation is the maximum use of the advantages of market segments to solve specific tasks. Market aggregation is the opposite of segmentation. Market aggregation is used if the company looks at the entire market as a whole and does not pay attention to the difference between its individual components, that is, the company standardizes marketing activities.

When a company enters international markets, it has 2 ways:

- 1) market aggregation and standardization of marketing efforts;
- 2) market segmentation and marketing differentiation.

If the company chooses the first way, then in this case it is necessary to create one marketing plan for all markets. In this way, the funds spent on marketing will decrease. This method can be used if foreign markets are similar to domestic ones.

If the markets are different from each other, then you need to create a separate marketing strategy for each market. This feature can be seen in the diversity of markets and countries. Different countries have their own traditions, labor, tax and currency legislation, administrative law. There are many dissimilarities in foreign trade politics and the height of protectionist barriers.

Also, countries may have different economic development.

Sequence of segmentation stages [17]:

1. Determination of segmentation features;
2. The choice of segmentation methods and its implementation;
3. Assessment of the degree of attractiveness (criteria) of segments;
4. Selection of target segments;
5. Product positioning;
6. Development of marketing plans for target segments.

When segmenting foreign markets, demographic, socio-economic, economic-geographical, motivational-psychological, cultural-historical, political and competitive factors are taken into account.

It is important to note that the real practical value lies only in the combination of individual factors and their comprehensive accounting. If a quality

product or service may not be in demand because it has inappropriate or incomplete advertising. Or the design of the product or service is not good enough or has a negative image among the local population. This should not be taken lightly. A limited number of factors or segmentation will lead not only to incorrect assessment of foreign markets, but also to commercial failure. But if you have complete information about consumers, competitors, product quality criteria from the scientific and technical side, it will lead to successful international work, great earnings and great popularity in international markets.

That is, the goal of international market segmentation is to select and divide market segments.

Globalization, which increases the consumption of goods and the demand for them, cannot be bypassed. Therefore, in today's world, market segmentation is extremely important for a successful business.

The goal is to recognize consumers with the same requirements. Such segments may be few, but they have great advantages for international business.

It can be said that international market segmentation is the recognition of consumer segments in the form of groups with a single demand.

Three approaches to segmentation are commonly used in international marketing: macro-segmentation, micro-segmentation, and a hybrid approach. [18]

1. Macro segmentation: Macro-segmentation or country-based segmentation identifies classes of countries that have demand for similar products. Macro-segmentation uses geographic, demographic, and socioeconomic variables such as location, GNP per capita, population size, or family size. Countries can be grouped in this way. Next, one or more segments are selected to create marketing strategies for each of the selected segments. Thanks to this approach, the company can centralize its activities and save on production, sales, logistics and other functions. But this method also has a drawback. Macro-segmentation does not take into account the differences of consumers within each country and between the markets of countries that are in the same group. Also, this approach does not recognize the existence of segments that go beyond a certain geographic region.

Therefore, it is likely that the company will lose opportunities to address the needs of consumer segments in these segments of the country.

2. Micro-segmentation: Micro-segmentation or consumer-based segmentation groups consumers based on common characteristics using psychographic or behavioral segmentation variables, such as cultural preferences, values and attitudes, and lifestyle choices.

The following categories can also be distinguished: Behavioral segmentation, Demographic segmentation, Geographic segmentation and Psychographic segmentation [18].

2.1 Segmentation by behavior. In behavioral segmentation, people and organizations are divided into groups according to how they react to or act on products.

Another method is usage rates - that is, the frequency of use of a certain product. It is important for companies to have regular customers. Moreover, companies are interested in people who do not buy their product and how to stop buying their product.

2.2 Demographic segmentation. This segmentation of buyers by characteristics [19]: age, income, ethnicity and nationality, education, profession, religion, social class and family size is called demographic segmentation. Demographics are needed for market segmentation because demographic information is publicly available in databases around the world.

2.3 Segmentation by geography. Geographical segmentation divides the market into areas based on location.

2.4 Segmentation by psychographics. Demographics are an important element that will help to understand the groups of consumers who are interested in the product.

3. Hybrid segmentation. Hybrid or Universal segmentation is based on finding similarities in global markets. This strategy is radically different from macro- and micro-segmentation, because in them, attention is not paid to similarities, but only differences are highlighted.

Analysis of competitors on the international market

Competition is a process of economic struggle and interaction between producers of goods, the purpose of which is to obtain the most favorable conditions for the production and sale of goods, works or services, as well as greater profit from sales [20].

As M. Porter said, the presence of natural resources in the country cannot become a competitive advantage of the nation. [21] On the contrary, countries with a large amount of natural resources may lag behind in economic development. And countries that lack natural resources can actively develop. Such development is due to acquired advantages, without the use of natural resources. Countries with a rich export component are successful because they have competitive advantages, which consist of constant innovations and technology updates.

Natural resources mean less than most people think. Israel, on whose territory there are no large deposits of oil, is much richer than almost all of its Middle Eastern neighbors, which have greater oil resources. The GDP per capita in this country is \$28,300, in Saudi Arabia - \$20,500, and in Iran - \$12,800. And in resource-poor countries such as Japan and Switzerland, things are much better than in countries rich in oil and gas of Russia. You can take the example of a country that has large oil reserves — Angola. This country earns approximately \$3.5 billion per hour from its oil industry. But all the income goes to finance the civil war that devastated the country [22].

The Table 2.2 clearly shows that oil reserves do not equal the country's success.

If a country has a lot of natural resources, this may even slow down economic development.

This happens because natural resources are a diversion from other industries, such as manufacturing and trading, which are often more useful for sustainable long-term growth. Also, the economies of countries that own a specific natural resource are more vulnerable to sharp price increases for this commodity.

Table 2.2 – Comparison of countries by oil reserves and GDP

Country	Ranking by world oil reserves(According to OPEC data at the end of 2019, billion barrels.)[23]	GDP ranking(IMF list)[24]
Venezuela	1	73
Saudi Arabia	2	18
Iran	3	22
Iraq	4	49
Kuwait	5	57
UAE	6	29

Intra-industry competition is an economic struggle between different producers operating in the same sector of the economy, producing and selling the same goods that satisfy the same need, but have differences in production costs, quality, and price.

Inter-industry competition is competition between producers of goods from different sectors of the economy for more profitable investment of capital and appropriation of greater profits.

International competition is the competition of producers on the world market, which combines intra-industry and inter-industry competition.

Porter's "diamond of national advantages"[26]

In his theory, M. Porter singled out four determinants, which are called the "diamond of national advantages". These are the components of success that determine the state of the environment within which the competitive advantages of industries and firms are formed, namely:

1. Parameters of production factors. These are factors related to scientific and technical progress, information, scientific and technical security and the state

of the market, production and social infrastructure. Also traditional factors of production, that is, labor, land, capital and entrepreneurial activity.

2. Company strategy. The firm's strategy must correspond to the firm's position in the industry and the state of the market. A correctly chosen strategy involves the formation of a progressive business structure based on effective management.

3. Demand parameters. This is the capacity of the market, its dynamics, differentiation, the level of customer requirements for product quality.

4. Related and supporting industries. They provide export industries with the necessary materials, components and information.

M. Porter emphasized that there is competition on the world market between companies and not governments. Governments can only contribute to the success of the competitive struggle of domestic producers.

2.3 Management of marketing communications

The complex of marketing communications has a great influence on the resource provision of the enterprise, its interaction with consumers. Thus, it ensures the efficiency of the enterprise and its development.

There is increasing attention to finding economically and efficiently working ways of communication with consumers, without which it is impossible to achieve success. Taking this into account, decision-making regarding the structure of communications is the most important issue in the process of developing the company's communication program for the promotion of goods to the foreign market and one of the main tasks of choosing communication means.

Marketing communications [27] is a process of interaction subjects of the marketing system for coordination and acceptance tactical and strategic decisions in marketing activities in the foreign market. It follows that in the management of the enterprise there is a system of communications, which is connected with the goals, functions and organizational structure of the enterprise, directions of

information flows, technology of their transmission, development of communication strategies in management.

The structure of the marketing communications complex is influenced by: the type of product, the degree of purchasing power of potential consumers, the promotion strategy, the state of competitors, financial capabilities and the goals of the enterprise.

The main goal of marketing communication is to reach a certain audience, influencing their actions in the future.

Marketing communication tools complement each other and have a comprehensive impact on consumers. Undoubtedly, among the main tools of marketing communications is advertising, personal sales, sales promotion, direct marketing and relations with the public Internet communications are also highlighted, the role of which has only steadily grown in recent years. Theoretical and empirical tools of marketing communications are also distinguished.

Theoretical communications are generally informational in nature, aimed at achieving a general dialogue with the audience. Experiential communications have a more practical nature and involve personal contact with the consumer [28].

It is also important to be on trend so that advertising is perceived positively and with great feedback, it is necessary to satisfy the needs and interests of consumers. Trends are just that way.

Against the background of increased sensitivity of society the main requirements for communications are this emotional balance, equanimity and emphasis on socially important topics.

Marketing trends of 2023 [29]

1. Influence marketing

Influence marketing is influence marketing. The goal of such marketing is to promote products or services through brand engagement with thought leaders. In this way, the company gets an extension of its recognition. There is also an opportunity to get new customers among the audience of influential people. Popular social networks such as YouTube, Instagram, TikTok, Twitter are most

often used. According to a survey [30] conducted in February 2024, from 10% to 20% of the marketing budget goes specifically to influence marketing.

2. Short videos

Marketers plan to invest in short videos even more than last year. This type of content became extremely popular thanks to TikTok, and soon it was adopted by other social networks. On Instagram it's Reels and on YouTube it's Shorts. This is a video with a total length of up to 60 seconds. All you need to create them is a smartphone and an editing program. 73% of consumers prefer short-form videos to search for products or services. Here some statistics [31]:

- 60% of short-form videos are watched for 41% to 80% of their length.
- 44% of the marketers are expected to use short-form videos in 2024.
- 57% of Gen Z prefer short videos to learn about products and services.
- Short-form videos receive 2.5 times more engagement than long-form videos.
- 66% of marketers believe short-form content to be the most engaging format.
- 26% of marketers plan to invest more in short-form video content in 2024.
- 47% of marketers say short-form videos are more likely to go viral.

3. Marketing in social networks

Social networks are one of the most popular sales channels on the Internet. Only in 2021, more than 4.26 billion people in the world used social networks. And it is predicted that in 2027 this figure will grow to almost 6 billion. [32]

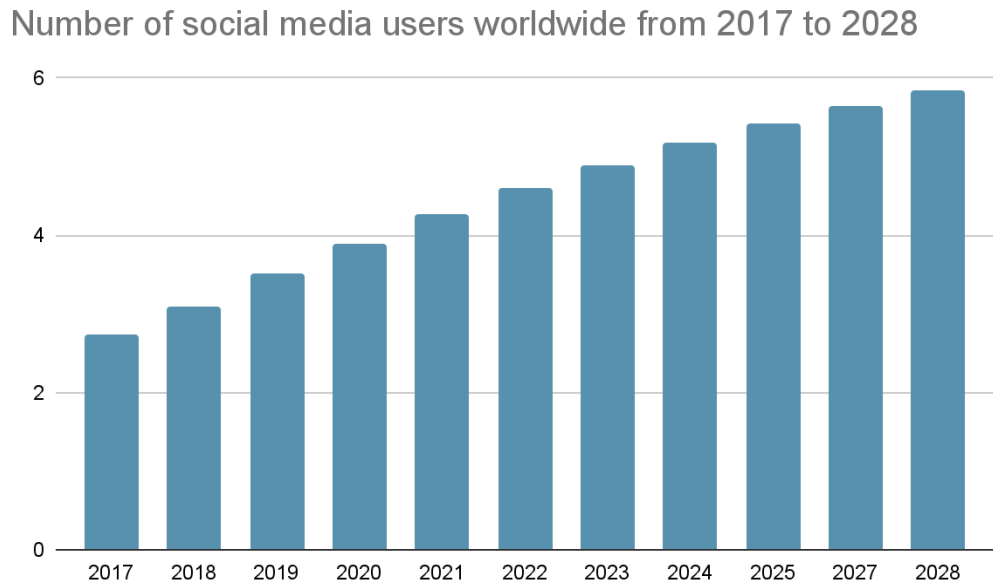


Figure 2.1 – Number of social media users worldwide from 2017 to 2028 (in billions) [33]

4. Big data priority

Big data and its analytics are an important resource for successful companies in 2022 and 2023. Services based on big data help companies make necessary decisions, solve problems, increase efficiency and improve customer interaction service. Digital proofs of the effectiveness of big data: [34]

- More than 2.5 quintillion bytes are generated every day as of 2018.
- In 2016, 90% of the world's data had been created in the previous two years.
- In 2019, Twitter users send more than 500,000 tweets every minute.
- 90% of enterprise analytics and business professionals currently say data and analytics are key to their organization's digital transformation initiatives.

5. Chat bots

More than half of customers expect a response from a sales manager within 10 minutes [35]. Therefore, a large number of marketers work with the help of a chatbot, which automates tasks by communicating with the user through a conversational interface.

6. Virtual and augmented reality

Virtual reality makes it possible to move in a completely imaginary space, an artificial environment that exists in the form of images, but not in real life. 34 Thanks to the stereoscopic glasses, users move into the creation and interact there. That is, virtual reality immerses the user in the digital universe.

7. Experimental marketing

Experiential marketing campaigns give your audience the opportunity to immerse themselves in an unusual experience of learning about a product or service offline. A prime example is the Flavor Room ad from M&M. 3 rooms were used, which in terms of color corresponded to a certain flavor of candy. There you could familiarize yourself with one of the flavors, which will be the next in production. [36]

3 MARKETING TOOLS AND PRACTICES IN DIFFERENT REGIONS OF THE WORLD

3.1 Experience of successful international companies in the field of marketing

Every ambitious business owner hopes to succeed and become a leader in their niche. The harsh truth is that they can only have one brand, and claim many. Every business owner wants to succeed and become a leader in their niche. But the first place can be occupied by only one brand, and there are many contenders. When you take the first place, you have to fight to keep it.

Many businessmen understand how important services such as SEO, PPC, social networks, advertising on radio, TV and billboards are. For many businesses, it becomes a race, and the winner is the one who invested the most in advertising companies.

Most people think of marketing as a must for a successful business, but one of the biggest and most successful brands in the world has succeeded in pushing its product to the top using virtually zero marketing budget.

Apple's experience in marketing

Among the many companies that seek to get ahead of their competitors through the use of aggressive advertising, Apple has chosen a different path and is now one of the leaders in the mobile phone market globally. At the same time, Apple has no money for a marketing budget. They do not advertise their products, they do not use any promotion methods such as SEO, PPC, media or paper advertising. Apple does not advertise its products, other companies promote Apple products. [37]

The corporation was able to attract the attention of other companies that conduct promotions instead of it. Network operators who want to sell Apple products also pay for iPhone advertising. Operators also receive clear instructions

from Apple about how advertising should look and what information it should contain. As a result, all promotions for Apple products are done in the same style.

Mobile operators agree with this, because Apple smartphones are the highest sales figures every year. At the same time, they cannot promote the Apple trademark without the brand's approval (Figure 3.1).

The diagram shows that every year the company gets more and more profit, which means that the marketing strategy is working.

Apple annual revenue 2006 to 2023 (\$bn)

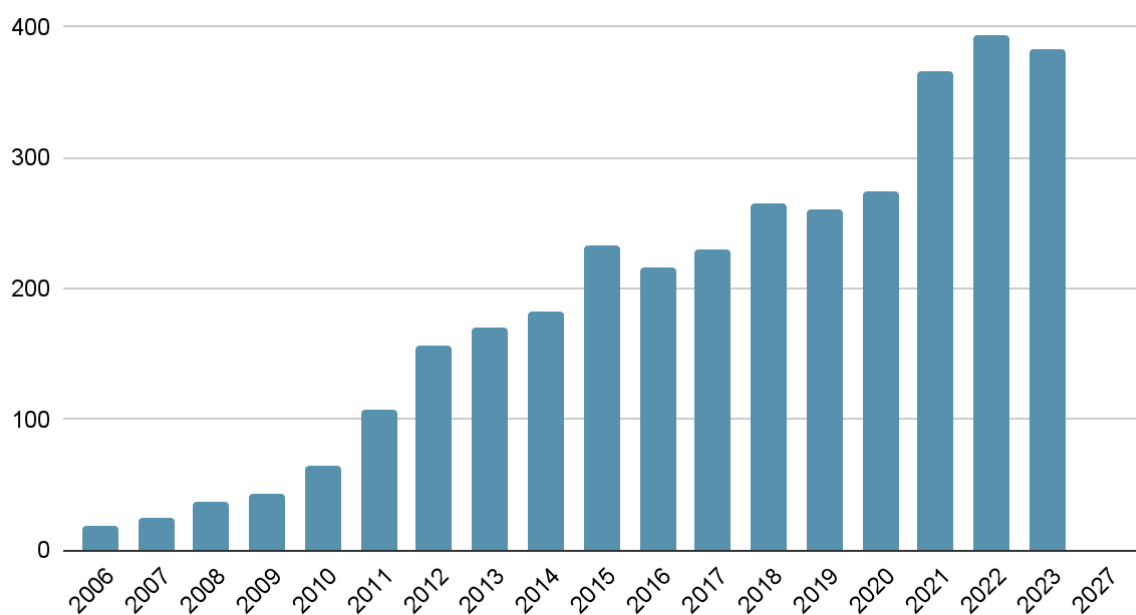


Figure 3.1 – Apple annual revenue 2006 to 2023 (\$bn) [38]

Samsung's marketing experience

Samsung is one of the top brands in the smartphone market. He always actively fights for leadership. Samsung has different price segments and has products that will satisfy different needs of consumers. The main marketing strategy of Samsung is the combination of innovative technologies with stylish design. The company aims to be ahead of its competitors. Samsung produces smartphones with advanced features, thereby attracting consumers. For example, the Samsung Galaxy S21 Ultra [39] uses S Pen technology for the first time on an

S-series device, thereby appealing to users, especially those who want tablet-like functionality.

Also, Samsung actively uses marketing campaigns using famous personalities. They attract the attention of consumers and strengthen the brand image. In this way, a positive image is created and attractiveness for potential buyers is added.

Moreover, Samsung invests in the research and development of new technologies, and this becomes another strategy that aims to ensure competitiveness. The release of smartphones with a foldable screen, such as the Samsung Galaxy Z Fold, shows that the brand is committed to innovative superiority and the ability to transform the smartphone market. Samsung's struggle for leadership in the smartphone market is not limited to the domestic market. The company is actively expanding its global presence, launching marketing campaigns and signing partnership agreements with various countries. This helps to emphasize the international image of the brand and attract new customers. Innovation, stylish design, the use of famous personalities and global marketing campaigns are the basis of their success and constant attraction of consumers.

Nike's Marketing Strategy (Figure 3.2).

Nike is a leader in the sportswear and footwear market. Nike's success lies in their superior and functional design and the millions of dollars spent on marketing campaigns.

4P analysis:

- Product: Compared to other shoe brands, Nike products are distinguished by their aesthetically unique design and high quality. Nike has maintained this reputation in the industry for decades.

- Price: Nike has different pricing strategies that are based on segmentation. Value-based pricing: Nike believes that selling things at the lowest price may not increase sales, instead focusing on offering the highest quality products at the right price is the best way to ensure a seamless customer experience.

- **Premium Prices:** Nike fans dream of a pair of limited edition Air Jordan [40]. This design comes at a premium price point for Nike, which increases the value of its products. This pricing model for products aims to create a high level of brand loyalty and advanced technology.

- **Promotion:** Nike will spend \$4.06 billion on advertising and promotion in 2023 [41]. In the same year, the company earned over \$51 billion in global revenue. The numbers speak for themselves. They use a number of promotional strategies such as influencer marketing, sports event sponsorships and advertising to create strong emotional connections with their customers.

Nike's advertising and promotion costs from the financial years of 2014 to 2023(in billion U.S. dollars)

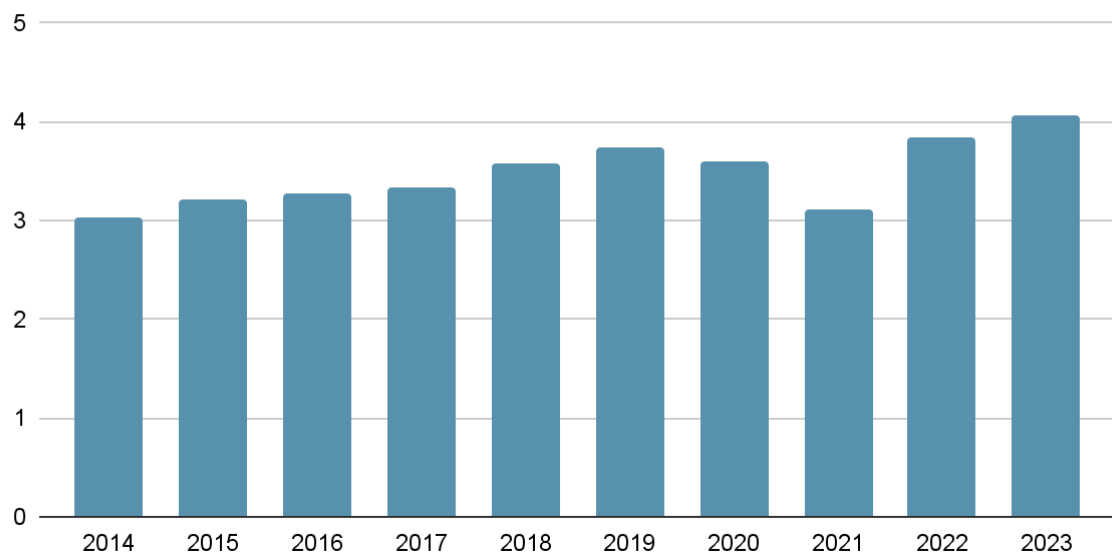


Figure 3.2 – Nike's advertising and promotion costs from the financial years of 2014 to 2023(in billion U.S. dollars) [41]

Location: Nike sells most of its products in North America, Western Europe, Greater China, Japan, and Central and Eastern Europe. Nike's global distribution network from manufacturers to distributors, retail stores and online e-commerce platforms works efficiently, thereby making it available in many countries.

Tesla Marketing Strategy (Figure 3.3).

Tesla has caused quite a stir in the market in recent years. The company introduced innovative electric cars and announced a policy of zero advertising. That is, Tesla does not have any advertising. However, for two decades, the electric car company dominated the market, ahead of Toyota, Volkswagen and even BMW [42]. Tesla generated over 81 [42] billion dollars in revenue in 2022 without spending a single dollar on advertising? Tesla is another example of a company that proves that you don't need to look for paid advertising to expand your business.

Tesla's Annual Revenue (Millions of US \$)

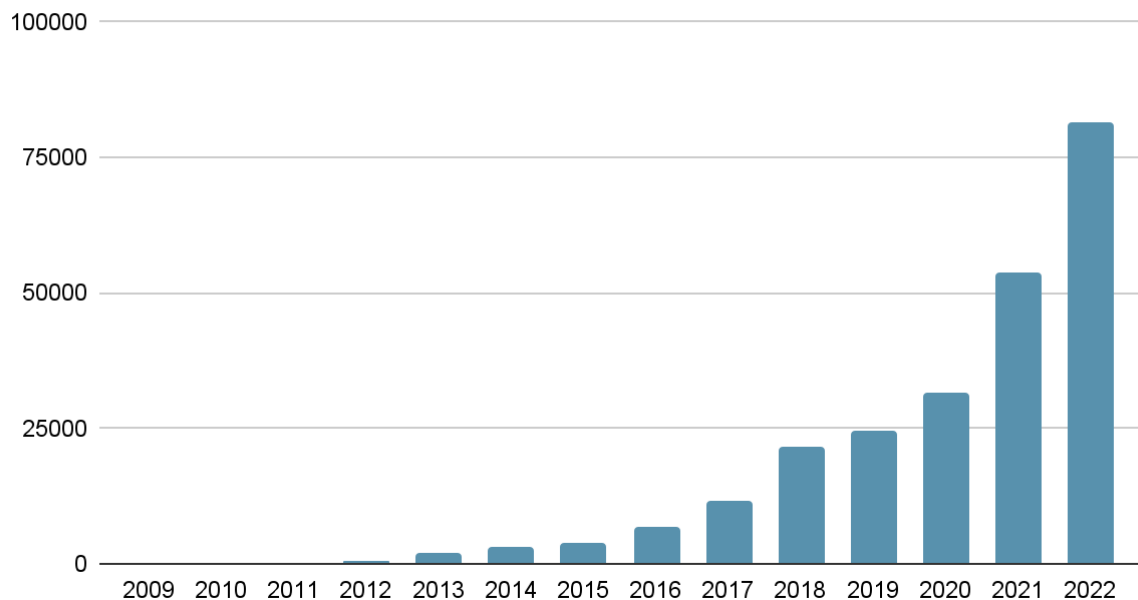


Figure 3.3 – Tesla's Annual Revenue Tesla's Annual Revenue [42]

Tesla uses market segmentation to reach its target audience. Tesla used market segmentation as a stepping stone to reach its target audience.

Tesla wanted to produce environmentally friendly and affordable cars for the upper middle class. But since the electric car was still a fairly new concept, the company decided to try a different approach to reaching its customers.

Initially, Tesla targeted the luxury sports car market. After the company received the proceeds from the sale, Tesla made cars for its real target market.

Now every Tesla model is comfortable, affordable and targeted at an environmentally friendly audience.

Because early production was expensive, Tesla developed high-end cars to cover costs. After receiving sufficient financing, the company subsequently mass-produced cars. Also, bringing in an influential CEO to Get Recognition gave Tesla a lot of recognition.

A social CEO can dramatically affect a company's image. Because an influential person gives a face to a business and creates a brand from a simple enterprise.

When Tesla brought in Elon Musk as its CEO, the company didn't just get a genius mind. His influential position is an unintended boost to Tesla's brand awareness.

He is the key to the company's success, and it is safe to say that without Elon Musk, there would be no Tesla.

56% of marketers already use influencers to increase brand awareness. More is slowly embracing the leadership-influence combo, using its CEO's influence to build brand awareness. Also, the use of word of mouth radio can increase coverage.

Tesla is one of the few companies that doesn't advertise, but you hear about it from somewhere. Company managers actively disseminated information and attracted traffic to their site.

This approach is one of the reasons why Tesla has been able to sell more than a million cars.

Word of mouth drives 74% of customers to buy a product because not only do people prefer the opinion of a friend to that of a stranger, but they also like to share it with others.

Someone noticed the brand, got interested and spread the word. Because Tesla cars are truly recommended, Tesla CEO Elon Musk preferred word of mouth for the product.

Word of mouth is a cost-effective channel that builds customer loyalty.

3.2 Application of social media and online platforms in international marketing

The modern world is closely connected with various online platforms, so it is necessary to know how social networks work in order for the company to be successful, especially if it is to enter international markets.

It is extremely important to have a social media strategy in order to promote your brand. With the right strategy and understanding of social networks, you can with high probability increase your customer base and become a world-famous brand.

In addition to the correct strategy, it is also important to take into account currency fluctuations.

Social networks in today's world have a considerable influence on consumer behavior. When entering the international market, it is important to understand the different cultures of the world in order to attract as many consumers as possible.

Adaptation is extremely important. The ability to be flexible and deeply understand cultural differences will lead to business growth. It is widely recognized that social media plays a critical role in engaging consumers and influencing their purchasing decisions.

Having the necessary approach to managing the brand's social networks, the company has the opportunity to be ahead of its competitors.

Every year, marketing in social networks becomes more and more popular and more budget is allocated for it (Figure 3.4).

Digital advertising spend

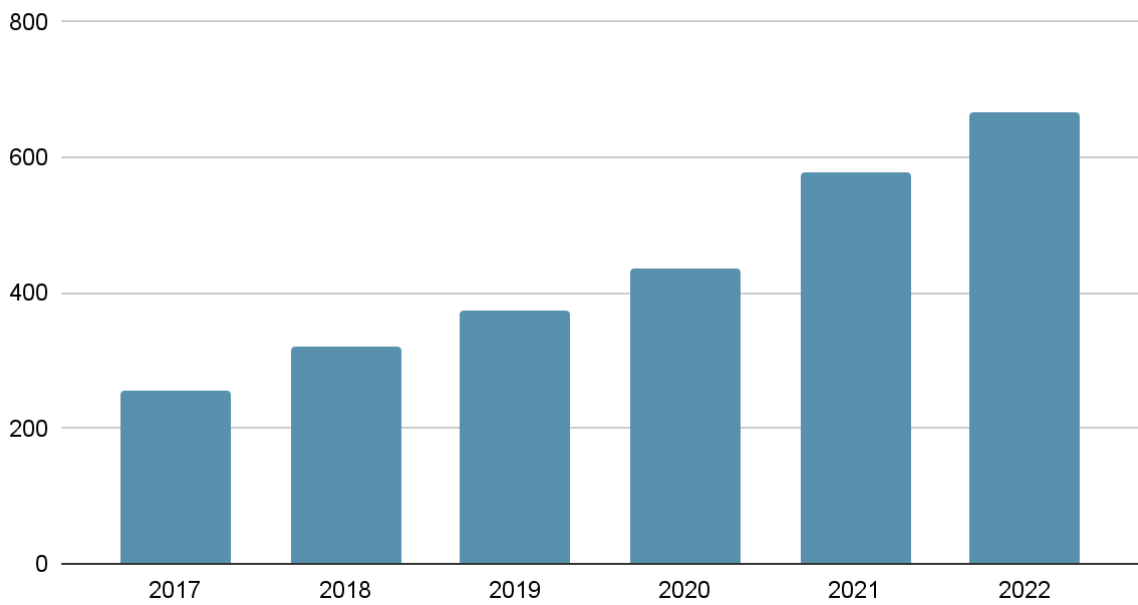


Figure 3.4 – Digital advertising spend (in billions of dollars) [43]

Moreover, digital marketing occupies an increasingly large percentage of the share of general marketing (Figure 3.5).

Digital's share of total advertising spend

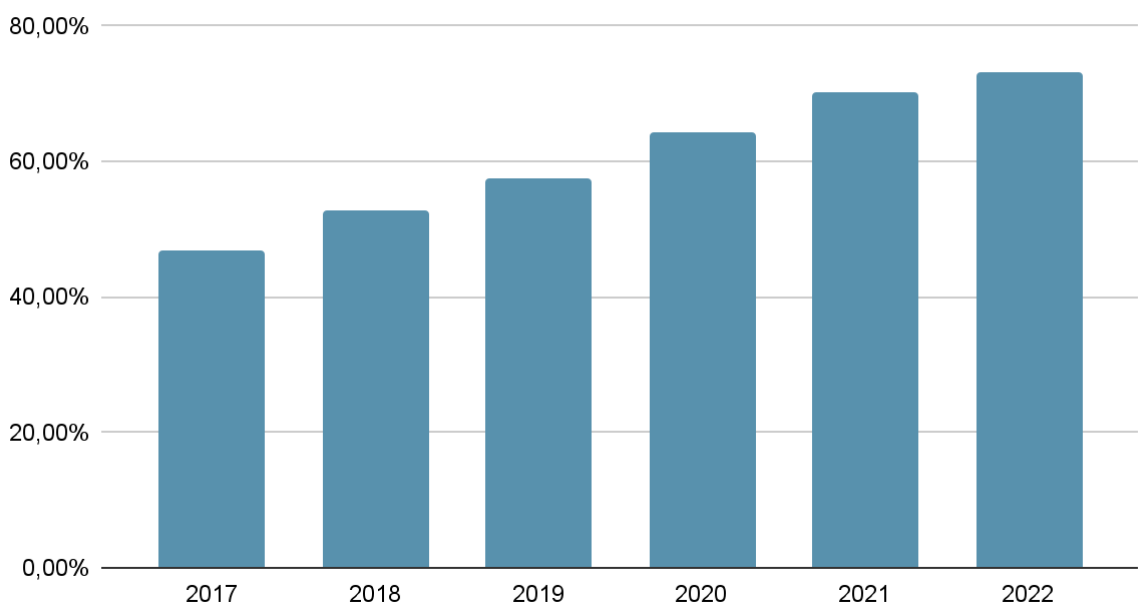


Figure 3.5 – Digital's share of total advertising spend [44]

Now, almost all companies use promotion in social networks. Take the example of using video as a marketing tool (Figure 3.6).

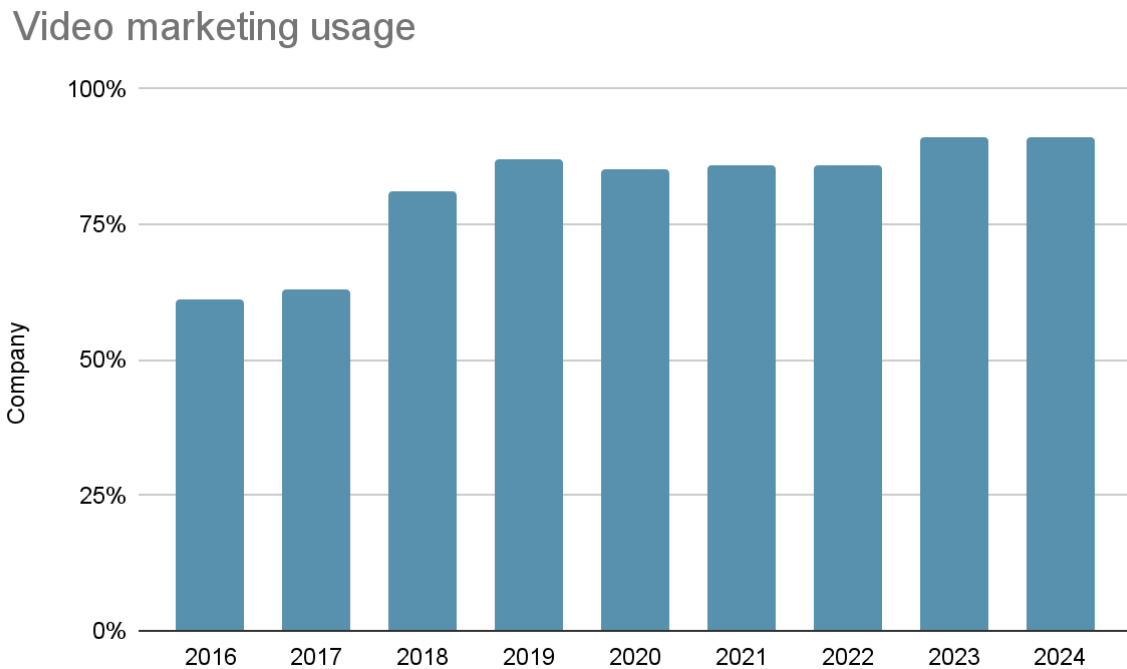


Figure 3.6 – Video marketing usage [44]

As can be seen from the graph, every year more and more companies use social networks (in the example of video as an online marketing tool) for promotion.

For a successful online marketing activity, it is necessary to take into account that each culture has its own customs, values and preferences, which greatly influence consumer behavior. In order to fully understand the cultural nuances, it is necessary to conduct thorough research.

The use of humor is a vivid example of this. In one country, a certain phrase can be perceived as clever humor, and in another as an inappropriate or even offensive statement. By taking into account such cultural differences, marketing can be adapted to elicit a positive response. This can be achieved by adjusting language, visual aids and communication style.

Another important stage of international marketing in social networks is the establishment of relationships with influential persons and leaders of public

opinion. Such people can provide valuable information to increase the credibility of your brand. Working with such influencers helps bridge potential cultural gaps and establishes a genuine connection with your intended audience.

Thus, using a comprehensive approach to international marketing in social networks, you can reach and win over a large number of consumers.

Why is social media marketing effective? Because people spend a lot of time visiting different social networks, thus they often see advertisements that are in each social network (Figure 3.7).

Time spend using social apps

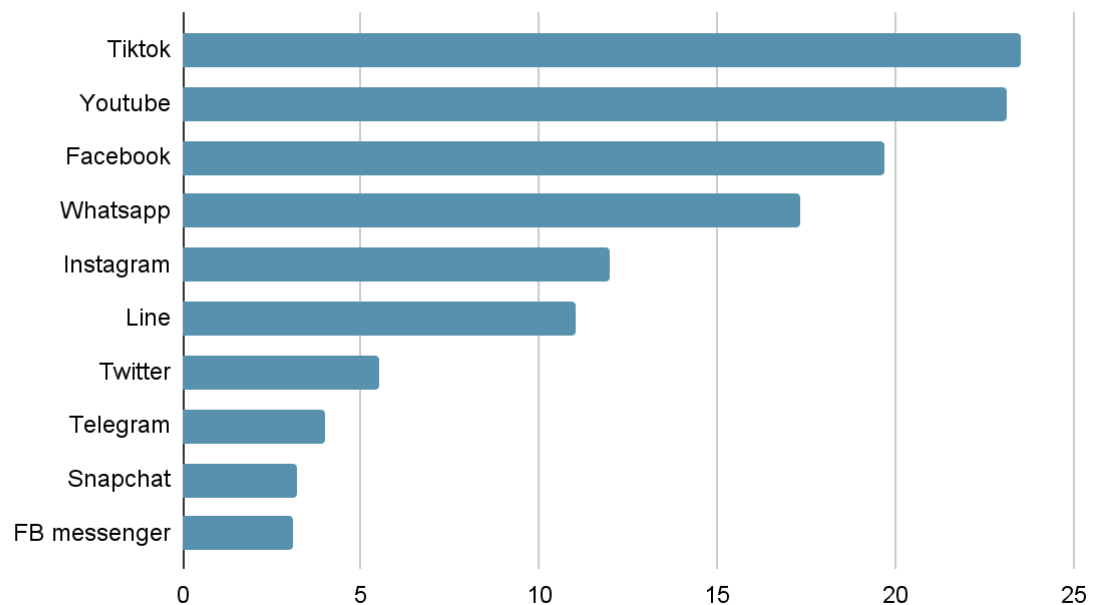


Figure 3.7 – Time spend using social apps (hours/month) [45]

Preparation for the global strategy of social networks

Successful digital marketing strategies require detailed analysis, especially when entering international markets. To correctly choose the right and effective social network for yourself, you need [46]:

1. Analysis of your audience.

It is necessary to create a detailed portrait of the target audience

2. Social network /product/service analysis.

You need to study social network statistics and pay attention to the sources of referrals. Traffic may come from social networks. If this is true, then this is a priority potential social network for business promotion.

You also need to analyze user demographics. You need to study who visits, which sections or products are the most popular among user groups. Divide your audience into categories and compare customer perceptions with real data.

3. Competitor analysis.

This step is the most difficult and time-consuming for any task. You need to pay attention to which publications are the most popular, what problems competitors face, and at what time they publish posts. To facilitate this process, you can use third-party services.

In summary, social networks and other online platforms are an important part of marketing. Using them gives business great advantages. Moreover, we can say that a business that does not advertise its product or service online loses many customers and, accordingly, income.

CONCLUSIONS

A characteristic process in the modern world is the development of international economic relations primarily on the basis of the international division of labor. They represent objective, sustainable commercial relations between individual countries or groups of countries. Each country, in addition to conducting domestic trade, strives to carry out foreign trade activities, which imply a complex mechanism of relationships that arises in the process of buying and selling goods and services on the international market.

Developing global cooperation noticeably strengthens the trend towards internationalization of economic processes, promotes international specialization and cooperation in production, trade, and the exchange of research and design work. The internationalization of economic processes has become an independent force, increasing under the influence of active factors such as political, economic, socio-demographic, psychological, mental and technological. This process requires careful consideration of all factors, expansion of the sales market, and the development of all modern forms of international economic relations.

International marketing is an independent area of activity for a company when it enters foreign markets.

In today's world, in order to sell products and services based on needs and wants, it is necessary to anticipate demand by constantly studying consumer behavior.

Conducting international business involves adopting international strategies. One of the main problems encountered in international business is differences in national cultures. In the process of implementation in different countries, international business operates with different cultures, which explains the different indicators. Entering the international market is a new world for a company, which has many difficulties and obstacles, and at the same time gives many advantages over those enterprises that do not go beyond the borders of their country.

In order for an enterprise to reach the international level, it is necessary to have deep theoretical and practical knowledge in the field of marketing.

Nowadays, marketing has a significant impact on the development and conduct of business, clearly expressing the business activity of companies that have entered the international market in order to make a profit not only in one country. Marketing solves many problems to satisfy the needs and desires of counterparties, ensuring a free competitive exchange of goods and services that are valuable to customers, both domestically and internationally.

International marketing carries out such factors as integrative management, planning and organization, timely responding to changes in the external environment, analyzing and monitoring the indicators of international marketing activities with the help of international marketing research of various types, which is based on an information base. Possession of “fresh” information is, first of all, the knowledge necessary to identify potential consumers of their needs and requirements, about the moves of competitors and assess their marketing activities, about forecasts of annual sales volumes in different countries, and much more.

The modern international market is saturated with various goods and services, and its characteristic feature is fierce competition. Marketing in the global market strengthens competitiveness, reduces risks and uncertainties, has an impact on increasing profits and allows companies operating in the international market to expand their boundaries.

Marketing goals in international business are determined by the feasibility of entering the market of a particular country, determining the type, quantity and price of the product or service being promoted, the features of the marketing program for entry, the desired results, and the possibilities of developing an adaptive strategy for entering the international market.

When entering foreign markets, you need to make more significant and targeted efforts. You also need to study not only foreign markets directly, their opportunities and requirements, but also the political risks associated with entering

the market of a certain country, exchange rates, customs regulations, and the balance of international payments.

Moreover, it is necessary to use various marketing procedures, taking into account fluctuations and forecasts for the development of foreign markets, trade customs, commercial practices, and the characteristics of the surrounding marketing environment.

An important skill when entering the international market is to meet the requirements of potential foreign buyers, with both development and commercial production becoming essential.

It is impossible not to mention the importance of the choice of marketing strategy. Because it is a key factor in the effective operation of a company in international business. You can use both an individual marketing strategy for each country and a general marketing strategy for everyone, but then the product offering must be unique. The most striking example of success in the second case is the Apple company, where product differentiation is carried out only by price, and the overall sales strategy is based on such human factors as the joy of owning a product and belonging to the elite.

Thus, marketing in international business can strengthen the competitiveness of a company, reduce risks and uncertainty, increase profits and expand sales boundaries. And also weaken the company's position due to an incorrect marketing strategy.

Social networks and other online platforms are also an important element in international marketing. Our world is immersed online. Nowadays everyone has a smartphone and almost everyone has an account on some kind of social network, so it is also important to conduct your marketing campaigns in the online space. Just like in offline and online marketing, it is important to choose the right strategy to achieve success.

To summarize, the role of marketing in the development of international business is enormous and it determines whether expansion will be successful or not.

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