



A Study of The Marketing Strategies of Business with Respect to Globalisation and Dynamic Social Needs

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Abstract:

The study titled “A Study of the Marketing Strategies of Business with respect to Globalisation and Dynamic Social Needs” examines how globalization has influenced and transformed modern marketing practices. The research is based on the secondary method of data collection, which includes the analysis of books, research articles, journals, and credible online sources. The study reviews important contributions of scholars such as Philip Kotler, Theodore Levitt, and Michael E. Porter to understand the evolution of marketing strategies in the global business environment. It highlights key marketing strategies such as market segmentation, marketing mix (4Ps), relationship marketing, digital marketing, competitive strategy, and global marketing approaches. The findings indicate that globalization, technological advancement, and changing consumer behaviour have significantly reshaped marketing management. Businesses are required to adopt innovative and flexible strategies, balancing global standardization with local adaptation, to remain competitive and meet the dynamic needs of consumers in the international marketplace.

Introduction:

Marketing is a social and managerial process by which individuals and groups obtain what they need and want through creating and exchanging products and value with others. The above quote was stated by Philip Kotler, whom we recognised as the father of modern marketing management. The above definition is generic and applicable to all ages. It gave us a brief overview of marketing. But over time, several changes have happened in the field of Commerce and management, and as per the requirements of the era, many new theories and studies came into existence. The marketing sector is directly related to commerce, and in the 20th and 21st centuries, society experienced many changes in the form of technological changes, political changes and social changes. Therefore, Marketing is one of the important sectors that is highly influence commerce. In this research paper researcher has

studied the different marketing strategies for the Business in the modern Era.

Review of literature:

Levitt (1983) – Levitt’s seminal work argues that globalization leads to the convergence of consumer preferences across countries. He suggests that companies should standardize products and marketing strategies to achieve economies of scale. This study laid the foundation for global marketing management by emphasizing efficiency, cost reduction, and unified branding strategies worldwide.

Kotler & Keller (2016) – Kotler and Keller explain how globalization has transformed marketing from a domestic focus to a global orientation. They highlight the need for balancing standardization and adaptation, managing global brands, and understanding cross-cultural consumer behavior. Their work underscores the

strategic importance of global segmentation, targeting, and positioning.

Yip (2003) – Yip discusses drivers of globalization such as market, cost, competitive, and government factors. He proposes that firms must develop integrated global marketing strategies while remaining responsive to local market conditions. The study emphasizes coordination and integration across borders to maintain competitive advantage.

Keegan & Green (2017) – Keegan and Green examine how globalization influences product development, pricing, distribution, and promotion strategies. They argue that successful global marketing management requires cultural sensitivity, digital integration, and innovation to meet diverse consumer needs in international markets.

Vrontis & Thrassou (2007) - This study explores the debate between standardizing marketing strategies globally versus adapting them locally. The authors conclude that a contingency approach—combining both strategies—is most effective in a globalized environment, depending on industry and market characteristics.

Czinkota & Ronkainen (2013) - The authors discuss how globalization has intensified competition and technological advancement, forcing firms to innovate in marketing management. They highlight digital marketing, global supply chain management, and cross-border partnerships as transformative factors in modern marketing strategies.

Sheth (2020) - Sheth analyzes how globalization has reshaped consumer lifestyles, preferences, and purchasing behavior. The study indicates that marketing strategies must evolve to address global consumer trends, digital engagement, and increased awareness of sustainability and ethics.

Hitt, Ireland & Hoskisson (2017) - This work discusses how globalization has transformed competitive dynamics and strategic decision-

making. The authors argue that marketing management strategies must integrate global market intelligence, innovation, and strategic alliances to sustain growth in international markets.

Research Methodology:

The study examines how globalization has influenced and reshaped modern marketing practices across businesses. The research is based on the secondary method of data collection, which includes the analysis of existing literature such as research articles, books, journals, reports, and credible online sources. Through the review of secondary data, the study explores how globalization has intensified competition, expanded market opportunities, and encouraged businesses to adopt innovative marketing strategies such as digital marketing, global branding, customer-centric approaches, and integrated communication.

Different Marketing Strategies for Business:

Different marketing strategies are adopted by businesses to achieve a competitive advantage, attract customers, and increase market share. These strategies are based on several marketing theories and models developed by marketing scholars and practitioners. Some important marketing strategies and their theoretical foundations are as follows:

1. Market Segmentation, Targeting, and Positioning (STP Strategy):

The STP model focuses on dividing the market into different segments based on characteristics such as age, income, lifestyle, or behaviour. After segmentation, the business selects a target market and creates a positioning strategy to build a distinct image of the product in the minds of consumers. This theory helps businesses design products and marketing

messages that meet the specific needs of different customer groups.

2. Marketing Mix Strategy (4Ps Model):

The Marketing Mix, introduced by E. Jerome McCarthy, includes Product, Price, Place, and Promotion. This theory helps businesses plan and manage their overall marketing activities.

- **Product:** Designing goods or services according to customer needs.
- **Price:** Setting competitive and profitable pricing strategies.
- **Place:** Selecting appropriate distribution channels.
- **Promotion:** Advertising, sales promotion, and public relations activities.

3. Relationship Marketing Strategy:

Relationship marketing focuses on building long-term relationships with customers rather than only focusing on short-term sales. Businesses use customer service, loyalty programs, and personalized communication to maintain customer satisfaction and retention.

4. Digital Marketing Strategy:

With globalization and technological advancement, businesses adopt digital strategies such as social media marketing, search engine marketing, content marketing, and email marketing. These strategies help companies reach global customers at lower cost and improve engagement.

5. Competitive Marketing Strategy:

Based on the ideas of Michael E. Porter, businesses adopt strategies such as:

- **Cost Leadership:** Offering products at lower prices than competitors.
- **Differentiation:** Providing unique product features or brand identity.
- **Focus Strategy:** Targeting a specific niche market.

6. Product Life Cycle Strategy (PLC):

The Product Life Cycle theory explains that every product passes through four stages: Introduction, Growth, Maturity, and Decline. Marketing strategies change according to each stage, such as heavy promotion during introduction and product improvement during maturity.

7. Global Marketing Strategy:

In the era of globalization, businesses adopt standardization or adaptation strategies. Standardization means offering the same product globally, while adaptation involves modifying products and marketing campaigns according to local culture, preferences, and market conditions.

Conclusion:

Globalization has significantly transformed the nature and scope of marketing strategies in modern business. Rapid technological advancement, increasing international competition, and changing consumer preferences have compelled organizations to adopt innovative and flexible marketing approaches. Businesses are now focusing on strategies such as market segmentation, digital marketing, relationship marketing, and global branding to remain competitive in the international marketplace. The study based on secondary data highlights that successful marketing management requires a balance between global standardization and local adaptation. Therefore, organizations must continuously update their marketing strategies to respond effectively to global market dynamics, technological developments, and evolving customer expectations.

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