
BUSINESS STRATEGIES TO SUSTAIN IN GLOBAL MARKETPLACE

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Abstract

The primary goal of this research is to examine how glocalization strategies assist businesses in creating long-term marketing positions. The paper will also discuss why some companies had to switch to the glocalization plan after the initial globalization "one-size-fits-all" strategy failed. What strategic methods, and techniques have businesses used to get through crises. Additionally, the effectiveness of the glocalization strategy will be evaluated in terms of how well it contributes to overall success. The paper will draw on the marketing management analysis such as SWOT. At the conclusion of the report, suggestions will be given based on the findings of the analysis.

Keywords: glocalization, marketing, management.

Introduction

The multinational corporations realized that they needed to be able to comprehend the values, customs, and beliefs of the local clients in order to successfully enter and dominate a new market. The businesses should be able to customize their services or products to suit those expectations.

Glocalization is the process of adapting a product or service to the local customs and culture of the market where it will be sold or used (What is glocalization, 2021). Glocalization is the process by which a global strategy interacts with local factors. A language hybrid called "glocalization" is made out of the words "globalization" and "localization" (Glocalization, 2021). Companies with decentralized power structures and those that operate and compete in a variety of cultural contexts can succeed by becoming local. Although the process can be costly and resource-intensive, businesses who use it frequently get a return on their investment since it gives them more access to a target market with a wider range of cultural backgrounds. Additionally, it increases their competitiveness in such areas

A change in strategy is required

There are several ways of glocalization. For instance, automakers are required to construct cars in the U.K. with the steering wheel on the right rather than the left. Additionally, food is altered in many nations to suit regional preferences. Along with the staple menu of hamburgers

and chicken items, fast food restaurants like McDonald's and others will provide their own renditions of regional cuisine. Furthermore, local languages are used in brand image and marketing efforts, along with consideration for regional customs and cultural signals.

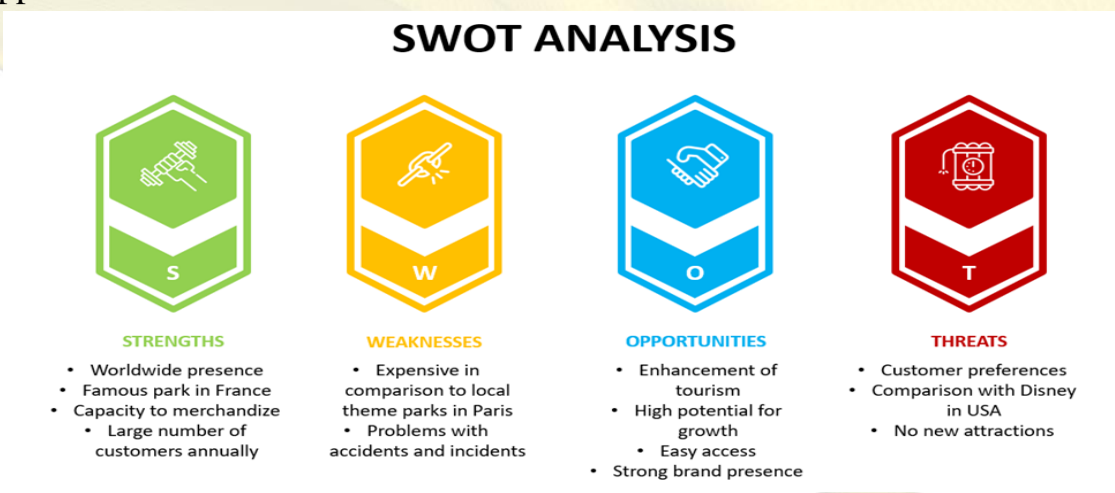
When the Walt Disney Company began its national and worldwide development in 1955 in California, 1960 in Florida, and 1983 in Tokyo, Japan, they used the "one-size-fits-all" Disneyland concept. When Disneyland opened in Paris, France in 1992, the corporation used the same globalization strategy, but it soon became clear that this was a grave error. It was clear from thorough investigation and analysis that a globalization plan needed to be replaced with a glocalization approach. For the first time, the business had to modify its service to adhere to the standards and values of a different culture (Tang, 2021).

The bigger economy has seen a diverse range of outcomes from localization attempts. It should improve the level of competition, lower costs, and make goods more accessible by making multinational corporations more competitive versus domestic firms. However, as glocalization is typically carried out by giant multinational organizations, driving down prices and capturing a substantial market share, smaller local businesses may suffer as they try to compete with these corporations' cheap manufacturing costs. Less competition might come from this, which would raise prices.

SWOT Analysis

Strengths, Weaknesses, Opportunities, and Threats is also known as SWOT.

Businesses utilize a SWOT analysis as a tool to objectively measure and assess both their own and their competitors' overall performance. All of these elements aid entrepreneurs in making wiser choices for their businesses, such as whether to expand into a new industry or reposition themselves. SWOT analysis may assist companies in exposing unsafe assumptions and performance shortcomings inside a firm. It may provide fresh perspectives on where a company is right now and assist in creating the ideal plan for any circumstance. In the case of glocalization, SWOT analysis may assist whether a company needs to be glocalized and what are the opportunities and threats.



Recommendations

A proper research and analysis should always be carried out when launching a new business model abroad. The Walt Disney company used a global “one size fits all” approach, when launching Disneyland in Paris, which turned out to be a mistake. Prior to implementing a glocalization plan, the appropriate research and analysis should have been conducted in order to comprehend the norms, values, and expectations of the target market. The firm should constantly take into account the cultural adaptation and glocalization factors, since glocalization is crucial for business promotion, brand exposure, recognition, and overall success. In order to extend the business internationally, it is also crucial to take into account the customs, customs, and preferences of the local populace. The following suggestions are made as a consequence of the investigation that was done in order to enhance and extend companies opportunities in both local and international market.

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