



Global Marketing Standards and Local Adaptation: An Analysis of the Literature

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Abstract

The origins and effects of world-wide standardization and native customization of advertising techniques are discussed and critically reviewed in this essay. The areas of global marketing and business strategy, with an emphasis on foreign commerce, are covered by the literature study. It also wants to underline the importance of identifying gaps in the literature. Notwithstanding the broad breadth of the studies, this paper restricts their application. First, it explains standardization and local adaptation and explores the benefits and drawbacks of each for researchers. Separate the elements of a global marketing strategy from the marketing mix. The cross-market viability of a global marketing strategy may be realised by first breaking it down into macro and micro levels so that the most important factors influencing the plan can be compiled and evaluated. Lastly, concentrate on the KPI of the criteria indicating the company's level of intuitive development; the financial return indicators were chosen as the review. The focus was on the reciprocal opinion and alteration competition between the results of multinational corporations and standardization and adaptation. Each link between them has variations between developed and emerging markets. As a trend, experts have started to observe this discrepancy in recent years. This work will concentrate on the influence of analyzing Research Articles in Real Life, despite the fact that many existing bibliographies center on certain multinational businesses or locations to analyze. It wouldn't involve a particular company or nation.

Keywords: *Standardisation, Global Marketing, KPI, Native Customization*

Introduction

Standardization and adaptability are contentious issues in the context of intense globalization. Because standardization and adaptability would have an immediate impact on presentation (Dams *et al.*, 2021). Accessing the global market has been a priority for MNCs so that their global strategies can deal with market volatility and hurdles to market integration. Global business is more challenging and demanding than local business. As a result, the advantages and disadvantages of the two models are thoroughly examined in several publications that deal with the issue of international marketing. The factors influencing the execution of global plans and the relationship between performance and standardization or adaptation were explored (Lacquanti, Terzuolo & Viviani, 2019). It provides a sound suggestion for CEOs and CFOs.

This analysis is a comprehensive look into over a hundred scholarly works with the goal of gleaning insights on the future course of international marketing. First, it is assumed that the reader has a basic familiarity with the concepts and terminology of international marketing. Module 2 discusses what goes into the decision-making process of MNCs when it comes to standardization and adaptability.

Management should investigate the root issues and pick the best course of action for their companies. Here, the impact of the marketing strategy's implementation on revenue as a whole is discussed. In addition, the ways in which the company's surroundings affect its marketing strategy have also been discussed.

Literature Review

The worldwide market becomes uniform, and enterprises are able to adapt their standardization strategies globally as a result of the international markets being homogeneous (Haans, 2019). Markets were becoming more homogeneous as a result of the forces of globalization, which were linked to standardization and pushed by technology. In order to profit from this development, marketers needed to adopt a consistent marketing strategy. In order to compete in global markets, organizations may use technology to standardize their procedures and adopt high-quality products at low prices. "The process of extending and effectively applying local target market-dictated product norms, physical and/or intangible qualities, to markets in foreign settings" was how standardization was further defined. Proponents of standardization argue that, in light of the Internet and other forms of worldwide communication, it is not only possible but also desirable to standardize international marketing approaches across markets.

Localization is the antithesis of standardization (Gaillard & Raju, 2022). Localization, as the author sees it, encompasses modification and change. The terms adaptation and customization are sometimes used interchangeably when they are intended to represent some form of localization. "Discretionary modification of domestic target-market-dictated product standards, tangible and intangible attributes, as to make the product economical", contrasts with "the mandatory alteration of domestic target-market-dictated product standards, tangible and/or quality, as to make the product appropriate to foreign environmental conditions". Two different meanings, but the same concept: customization and adaptability. However, there are two key distinctions: first, customization refers to changes that companies can choose to make, whereas adaptation refers to changes that must be made in order to comply with legal or regulatory mandates; and second, adaptation is reliant on external environmental factors, so the resulting changes are more closely associated with the products' physical characteristics. Therefore, supporters of the localization approach argue that there are still substantial differences between nations in terms of consumer requirements, use conditions, purchasing power, commercial infrastructure, culture and traditions, laws and regulations, and technological advancement, despite growing globalization trends, such that each foreign market's specific conditions necessitate a tailored marketing strategy from the company.

Research Methodology

In this summary, the researchers use the tools of critical reading to investigate the concepts of categorization and induction, drawing attention to shared and unique aspects from a range of published sources. Search of relevant literature through Google Scholar, a paper's reference list, and the Queens University online database. In the notes section of your research document, jot down your thoughts as you read the literature, and then electronically sort the references. The search's parameters will be narrowed in ingenious ways. Based on the topic, the following keywords are selected for use while conducting literature searches: international marketing strategy; standardization or adaptation; antecedent factors; key performance indicators; multinational business. About the time period in order to guarantee reliable results. Citation-heavy research published after the 1990s is likely to focus on conceptual background literature. Yet, the majority of the portions of this article cite journals and publishers where studies appeared during the recent decade. *Journal of the Academy of Marketing Science* and *Journal of Marketing*, two of the highest-quality marketing and management publications, are the primary sources. This makes it possible to confirm the reliability of a critical literature review.

Discussion

Standardization v/s Adaptation

Theoretical Background

Research in international marketing has typically revolved around two basic ideas: standardization and flexibility. According to Kelly (2019), globalization is now the norm in business. If a business is serious about expanding into new markets abroad, it must carefully consider what kind of global marketing approach it will use. A common definition of standardization in the existing literature is the application of the same marketing strategy across different countries. The alternative is the employment of local marketing tactics without any modifications in global markets. The comparison of local and international operating mechanisms and market outlines was Chung's description of the foundation for standardization in 2007 (Zahoor & Al-Tabbaa, 2021). In a book released by Harvard in 2018, Ghemawat reinvented the term "global strategic fit" (Shankar & Shepherd, 2019). Einstein was of the opinion that there are differences between each place and that the best approach to dealing with variety is to adapt to local circumstances. Adaptation to a global market can take many forms, such as new strategies for the marketing mix, new directions for positioning brands, and new metrics to gauge success. To date, a clear chasm has opened up between standardization and flexibility.

There was some debate at the turn of the 1990s about whether or not advertising needed to change to accommodate a more international consumer base. After that, it spoke about how to get the word out about your product, and then it moved on to the marketing mix (Lahtinen, Dietrich & Rundle-Thiele, 2020). The reasoning explains how both strategies might be advantageous. It has been hypothesized that while the steady trend of global economic integration continues, the globe will grow into one whole, therefore supporting the case for uniformity in the global market. Increasing unity to generate more revenues is essential for multinational corporations to survive. According to an analysis, large-scale production, standardized worldwide unified brand use, and softer requirements for marketers have all led to lower labor costs. Finally, various propaganda strategies or catchphrases that are not employed in the same markets may confuse and unconvince customers psychologically. Standardization only prevents this particular psychological problem; however, different people have different opinions about standardization. When global corporations standardize without exception, it is possible that the conditions they anticipate may not be met. Finally, Bad management or bankruptcy might force the company out of business. From this vantage point, the pros and cons of standardization cannot be ignored.

Because rapid implementation of standardization is unrealistic, it encourages flexibility instead. If the company adopts an appropriate market strategy, it might benefit from the foreign business ethos. The basic contrasts in culture, language, education, religion, and other areas were further developed. These multinational firms should respect the unique cultural traditions of each country's workforce. Now more than ever, firms rely on international commerce, so company managers are putting an emphasis on their employees' capacity to adapt to new markets. Despite the fact that the literature on market customization is significantly less substantial than that on standardization, it appears that local adaptation is more integrated into the target marketplace.

These two schools of thought appear to be dialectically rational in that style of writing. Also, it is predicated on boosting business welfare. To avoid a head-on collision between two such powerful concepts. In addition, Venaik and Midgley (2019) proposed the idea that if all companies used locally tailored worldwide marketing strategies. Eventually, there would be no room for unique approaches within the same market, and standardization would be applied once more. Organizations may save money and boost productivity through marketing standardization. Contrarily, localization could lessen social tensions. In order to avoid the potential for conflict between the two theories, some scholars have performed studies showing that the two market models are really just different aspects of the same market. Based on in-depth research, analysis, and assessment of market circumstances and operational strategy. It is conceivable that a multinational corporation or even a brand may employ both perspectives.

There are certain study limitations based on the foregoing. Academic standards are typically intellectual and lack actual practise, research, and activities. The link between standardization and adaptability, however, does not seem to have a precise definition. Divided into many evaluation methods as opposed to a single examination. Instead of relying solely on statistical analysis, most contemporary publications instead rely on qualitative research techniques like interviews and other small sample sizes while conducting their study. As they immediately comprehend the essential elements of the situation, they are very subjective and inaccurate.

Marketing Strategy and Marketing Mix

International marketing's core principles include products, pricing, location, and promotion. Four elements of the marketing mix are compared to a parent marketing strategy by Lim (2021), who also compares them to branching family members. Modifying and combining the four aspects in various scenarios is the so-called marketing mix approach. As a result, each element of the marketing mix is adapted or standardized for use in foreign markets using the international marketing model.

The 4Ps most frequently and extensively employ standardization. Price, place, promotion, and pricing applied uniformly over the world is one description of standardization for the marketing mix. In addition, most multinational organisations prefer a wide range of standardised components when dealing with the real scenario in order to maximise profits and acquire a competitive edge in the market. Similar research lends credence to the notion that MNCs may employ expanded standardization strategies to cut costs and capital investments. Use a separate marketing strategy for your international markets or make some adjustments to your current one. Yet, there has been some deviation from reality in these notions. Lim (2021) hypothesized that the entirely standardized operability of the 4Ps is low because of the wide variation in cultural, political, and economic conditions among countries. Additionally, period changes call for new marketing mix iterations in order to continue effectively meeting customer demands. While standardization simplifies operations in the real world, it still calls for the marketing mix to be tailored to each specific audience.

The trend of adapting content for a local audience has been rising. In order to realize the global strategy in accordance with company objectives, the benefits of standardization and flexibility have been integrated into the marketing mix. At least two elements, like pricing and advertising, are modified. Then, it makes sense to modify your approach based on your current location. Adaptability, and hence the abandonment of standardization, is being pushed to the fore as a result of the proliferation of inter-markets and market participants. International businesses also adjust their marketing portfolio assets to counteract the risks associated with being unique. Yet, when a business expands into a new market, extensive localization of various aspects of its offerings can dilute the brand's initial appeal and sow seeds of doubt in the minds of consumers. Financial resources might be stretched thin when businesses often change. For instance, when ads are tailored to certain areas, they cost more money than they need to. According to this viewpoint, the best approach appears to be a blend of unity and difference.

How, then, does it connect them? Determine the location of the business in relation to its target market, consumers, and customers. In addition, studies have shown that it is not effective to employ a single approach while conducting operations across many markets. For the most success in reaching one's long-term goals, an approach that balances standardization with flexibility is recommended. The current integrated manner of operation for target market access is what's happening in the market. Finally, roll out the approach throughout all aspects of your marketing campaign. Nonetheless, it must be emphasized that the advantages of using a single standard as opposed to making snap decisions cannot be overstated. It all depends on the current state of affairs.

Foreign Marketing: Putting the Four Ps to Use

The standardization or adaptation of promotion in the 4Ps is a focus that scholars are eager to investigate. Although worldwide market standardization or adaptation was initially studied in the context of advertising, the mixture's constituent parts were then covered. Promotion continues to be a key component of the marketing mix and is now being heavily scrutinized. According to another study that

supports localization, Zhang *et al.* (2019) highlighted that local faiths, cultures, and lifestyle preferences are often reflected in advertising and other promotional strategies. The study's findings also indicated that the adoption of promotional goals had helped businesses succeed and decreased variations. In fact, the behavior technique should make full reference to a variety of elements, including the enterprise's capability, the fundamental circumstances in the target nation, and a number of issues. Yet, rushing into localization is not thorough enough and might result in managers losing their ability to make sensible decisions. In fact, Anwar *et al.* (2020) supported the idea that standardizing promotional efforts reduces wasteful use of human resources and material consumption while providing some measure of worry-freeness. In conclusion, it appears that in a world that is gradually becoming more globalized, standardization and adaptation of marketing techniques might take the lead. Yet, the discussion may still be ongoing.

Each of the four 4Ps components has unique traits, and businesses may employ a variety of those characteristics in combination with the outside world to attain success. According to a book by Bartlett and Ghoshal (1986), a product's adaptability to the market increases the likelihood that it will be standardized. The product is the most standard. By lowering superfluous marketing expenses, this enables high earnings in less stressful, competitive marketplaces. Yet, there has been growing criticism that, when faced with intense market competition, product convergence leads to dwindling customer loyalty, diminished market share, and other difficulties for businesses. Also, a strategy for businesses to endure in a hazy climate is product innovation. Data indicate that the advantages of product adaptation improve sales (Hu *et al.*, 2019). Existing products in emerging regions don't appear to satisfy consumers, so there is room for development there. It appears that the product is more suited for standardization as compared to other factors, although this does not exclude modification when conditions inside the domestic market shift.

The cost aspect is typically viewed as a simple problem. The effect of pricing should not be overlooked overall. Several scholars held the opinion that price had a far greater impact than any other Factor. It is believed that even with the ideal mix of promotions and products, the direct effect of pricing on customers may be challenging to overcome. Price standardization has historically been uncontested (Grewal, Hauptmann & Serafeim, 2021). In other words, globally uniform pricing may ensure that businesses earn their fair share of profits and that trade barriers to international trade are not harmed. Nevertheless, achieving uniform worldwide pricing in a practical manner is challenging. Amounts should be measured thoroughly since various nations have varied tariffs, distances, and expenses, and because losses have a big impact on pricing. Pricing strategies that vary for different markets and countries are used by multinational firms, seen from a contemporary viewpoint. Reduce costs and boost sales, for instance, in underdeveloped areas. In locations where the economy is booming, prices should go up. Profits might eventually be maximized. At that time, it appears that tailoring pricing elements will be more useful and beneficial for the growth of the cross-market.

As the sales channels might be loosely separated between online and physical stores, the location appears to be obvious. Because sales channels are used in much the same way across different industries. Additionally, as a result of globalization, cross-border internet marketplaces are expanding in popularity, and the movement of commodities via transportation is also rising. On the other hand, in certain underdeveloped areas, it could be necessary to adjust marketing strategies. Overall, most areas' sales channels appear to be compatible with standardization.

Managers must typically design with reference to theoretical knowledge in order to apply standardization or adaptation to each piece. It is advisable to reduce the expense the standardized paradigm causes while the business is stable (Evans & Wagenmakers, 2019). Yet, keep in mind that the goal of adaptation is to improve the capital premium-paying capacity of multinational firms. If it has to be examined in light of the factors influencing global marketing strategy.

It is shown that most theoretically based proposals are neither complete nor accurate, and that the sample deviation is significant in relation to the marketing mix research gap in international marketing. In spite of this, the vast majority of published works and business investments in the study

of marketing tactics focus on products themselves, ignoring the potential impact of varying things like price, placement, and promotion on sales results. Even though the 7Ps are an integral aspect of the marketing mix, the current literature has generally ignored them. Eventually, the 7Ps would gain traction in international marketing.

Antecedents Affecting International Marketing Strategies

The motivations behind decisions regarding global marketing strategy are the main topic of this chapter. The interaction between strategy and market circumstances influences the development of the firm to some extent. Both the second and third sections distinguish between external and internal antecedents. Take each component in turn and talk about its significance and impact. Note any holes that require filling.

International Marketing Strategy Fit

Managers and enterprises want to make a call on how much overlap there is between the marketing plan and the surrounding conditions. The reply was used to gauge the degree of marketing plan fit after a comprehensive analysis of the situation. When compared to domestic marketing, international marketing is more complex and varied (Paul & Mas, 2020). Global integration is a must for certain nations. The marketing approach is skewed towards standardization and convergence since more and more nations are granting international trade power.

According to Tarba *et al.* (2017), it would be a waste of resources to make any additional adjustments to the standardization strategy now that it has been fully adapted to the global market as a result of global economic integration. In contrast, Walker and Ruekert's 1987 core market theory argued that in order for a company to successfully fulfill consumer demand, it must adapt its strategies in real time to the shifting conditions of the marketplace (customers, policies, the economy, and culture). Crick, Karami & Crick (2022) market-oriented international strategy is the subject of *Market and Strategy*, a book that synthesizes the key principles from the aforementioned literature. The primary objective of the marketing strategy is to increase the product's and company's compatibility with their surrounding ecosystems.

Yet striking a middle ground between marketing strategy and external factors is no easy feat. After their experiments, Venaik and Midgley (2019) concluded that it may be difficult for MNCs to achieve the unity and fit of their strategic organization with the external environment. Multinational companies analysed the internal and external factors of the target market. The core significance of history and languages is difficult to comprehend. The choice of the marketing approach might result in this variation. Also, the results of scientific research and evaluation are used to guide cross-market strategy deployments, however, they are also impacted by the marketing manager's prejudiced perspective on the target market. In order to overcome obstacles, businesses would take a variety of elements into account while making judgments on universal marketing.

The business's goal, its background, and the relationships, among other indicators, are all mentioned with regard to market and strategy fit. A significant social environment is given in relation to marketing. In international marketing, success or failure depends on how well internal goals and external conditions are coordinated. The external environment is the antecedent variable in the proposal of Jain (1986) to either standardize or tailor the global marketing model. The marketing strategy model is heavily influenced by both macro and micro issues. Macro factors include the political, economic, cultural, and legal settings of the target market. Examples of microvariables include customer needs, rivalry, profits, and corporate oversight. The fact that Venaik and Midgley (2019) looked at the laws and regulations in a wide variety of nations is notable. While formulating plans, it is also necessary to take into consideration the issue of still-existing, imperfect infrastructure in growing countries. What academics have been highlighting are the strategic outcomes caused by macro and micro variables, as well as the volume of impact.

From the perspective of the knowledge gap between theoretical concepts and their practical implementations, the concept of strategic fit looks too idealistic, and its importance for management

implementation may not be obvious. Studies published in journals of this sort typically employ meta-analysis to combine and statistically analyze prior findings. Meta-analysis has the drawback of having a result that is both obvious and sufficiently wrong. It is missing context and doesn't combine certain scenarios. Consequently, rather than summarizing, it is proposed that select situations and in-depth research be done.

Causes on a Grand Scale

The pricing reflects the potential size of the local market and is affected by factors such as the host country's economic status, the price of raw materials, consumer income, and purchasing power. Thus, when the economy of the target region and the home nation are similar, standardisation of marketing strategies is useful and reliable. For the most part, standardisation and economic standing are correlated favourably. Borderless marketplaces, for instance, are the outcome of the enormous economic similarities across European countries. On the other hand, the findings of the exact calculation research showed that economic considerations were not significantly correlated with the choice of standardisation or adaptation, contrary to the findings of Thornhill (2021). In conclusion, the marketing strategy takes into account a variety of aspects, not the least of which is the economic climate of the host country.

Since that they are the outward manifestations of state authority, politics, law, and market policy are regular criteria. Arunachalam *et al.* (2020), in their study, evaluated a variety of market factors, including variations between developed and developing nations. Strategic needs and development priorities are unique. In this regard, international laws and regulations pertaining to foods, cigarette products, and medicines are a prime example. Policies in established and emerging markets are fundamentally different, and Sheth (2020) agreed with this assessment. Perfect standards already exist in a developed market after several adjustments to rules and regulations. Yet, growing economies may experience volatility due to political causes. The investigation demonstrated that standardisation could be possible provided the target area had comparable market situations. That wouldn't be current otherwise.

In terms of external aspects worth investigating, such as language, religion, and cultural traditions. Only individuals who share the same worldview, ethnicity, and religion will fit in., and practises can execute the uniformity practised by global corporations Jain (1986) advocated. Obviously, European nations provide proof. The majority of social backdrops, however, are adjusted and do not differ from the circumstances in the host nation (Montag *et al.*, 2019). The truth is that there are differences among the faiths, holidays, and even daily practises in different European nations. The results of this testing support the conclusion reached that the combination of regulatory requirements and human factors is a major cause and weight of marketing strategy customization. Ultimately, standardisation and adaptation may be influenced by potent cultural elements, but also in line with specific facts for careful decision-making.

There appear to be certain analytical errors in the macro-drivers literature, since research and discussion of each piece tend to focus on it in isolation rather than merging them to comprehend the whole. A proper definition of the crucial preconditions that affect standardisation and adaptability is lacking. Business choices may be overly prejudiced if the drivers for significant practical behaviours are evaluated separately (rather than together), which might lead to an inaccurate perception of the target zone. Recent studies of emerging markets have likewise largely ignored the rate of development in developing nations. The issue of inadequate infrastructure, for instance, has been improved, but this does not mean that research has kept pace with the expansion of economies.

Origins on a Nano scale

The justification for standardisation and local adaptation are different when it comes to consumer oriented. Bates *et al.* (2019) conventional idea said that an organisation must be willing to implement standardisation. To achieve performance levels in excess of those projected while cutting expenses, the manager places primary emphasis on the conversion rate of clients in the target market.

Three years later, Kumar (2011) took a different tack and argued that the customer-oriented paradigm isn't always practical and attainable. New studies confirm the desire of multinationals to develop themselves internationally through the strategic use of consumer engagement. If you go with this strategy, your advertising efforts should be centred on localization so that you can cater to specific tastes. Yet, adaptation results in a spread of resources, a reduced input-to-output ratio, and higher expenses. Although managers value corporate outcomes more than customer satisfaction, Lee and Griffith (2019) suggested that both are crucial. So, while settling on a unified global strategy, consideration is given to finding parallels between existing client bases in different countries.

From the vantage point of market competition, the degree of rivalry is another minor attribute that may be determined. Businesses respond to market forces by being more malleable and adaptable, utilising tools such as variable pricing, discounts, and targeted advertising to attract and retain customers. While competing with other businesses that offer the same goods or services, most companies opt to differentiate themselves from the competition by altering some aspect of their product or even their whole marketing strategy (Venaik & Midgley, 2019). Van der Pluijm *et al.* (2021) present the counterargument, arguing that the worldwide marketing deploy paradigm has become confusing because to the high intensity of market competitiveness pressure that managers are under today. Steinbaum & Stucke (2020) all agree that the degree of competition and the current state of the market are the two most important micro-driving forces. Researchers have investigated empirical evidence to back up the claim that competitive antecedent has a major impact in determining tactical organisation choices in this context. No convincing framework appears to exist at this moment for management decision making. Hence, if the company stops taking into account the role that market rivalry plays, the decision may have a significant impact on performance.

The use of profit-driven foreign marketing tactics is a contentious and potentially valuable area for management. In order to address the discrepancy in global marketplaces, Lee and Griffith (2019) thought that a consistent international marketing mix plan was necessary. In keeping with the definition of standardisation, conform by maintaining a core value in the face of changing circumstances. Nevertheless, the implementation of a flexible international marketing strategy based on different countries or regions as market segments would require a greater outlay of resources (both human and material) and a greater number of consumer surveys. A drop in earnings is expected as a result of the price hike. A mix of components is required despite the fact that the corporation expects a positive connection in a financial ratio. It would appear that the standardised marketing technique is more suited to the needs of the profit driven. The standardization/adaptation level of marketing programmes simply takes into account factors other than only financial gains.

When their corporate operations extend into emerging markets, multinational corporations should create new possibilities and difficulties. Emerging economies are more prone to welcome outside knowledge in terms of innovation. Because the public's level of consumption was no longer satisfied by the present level of output. Profits are substantial despite the limited market access. At the same time, acceptability is limited in wealthy nations. This claim that any new product will be competitive in a nation similar to India was supported by Singh *et. al.* (2019). Consideration of developing markets is suggested as a potential requirement for making strategic decisions.

Investigating a company's marketing decision in light of the research gap of micro antecedent variable is hard work. So, it is not uncommon for academic works in this field to conduct in-depth interviews with both marketing professionals and many members of an organization's upper management. Perhaps the assumption reflects a failure to appreciate the importance of personal preference and the limitations imposed by the industry in which the company operates. Later, learned that the banking sector was biased towards the benefits of standardisation, while neglecting the costs of centralization. The present study offers a snapshot in time, but it distorts the big picture in ways that aren't reflected in reality. Nevertheless, long-term studies are unfeasible since companies that don't make strategic judgements are doomed to fail. Also, although certain developing markets in Africa are important, most emerging market research is almost exclusively focused on nations like China, Brazil, and India.

Correlation between Marketing Standardization/Adaptation and Performance

In terms of international businesses, it may be the most logical to concentrate on the profit key indication while developing new markets. As a result, the literature assessment in this chapter's KPI selections was limited to financial returns. Exploring and analysing the interactions between performance and global marketing strategies is the heart of this topic. Defects in research are found through critical reading. The first section introduces the elements that have an impact on how well a product performs on the global market. Via a review, it is explained how crucial standardisation and adaptation are to performance. The analysis of the link between global strategy and KPI is then covered in detail in the latter two sections of this chapter.

Foreign Market Performance and Its Influencers

The method for providing feedback on employee performance is an integral part of organisational culture. The growth of financial metrics is crucial for monitoring the company's trajectory. Profit growth from year to year is a company's primary long-term aim. A strong customer conversion rate, market share ratio, sales revenue, return on investment, and other metrics are all taken into consideration by key performance indicators. Kiyabo & Isaga (2020) theory of firm growth postulates that an organization's success is tied to the naturalness of its various processes. That's why ROI is selected as the key metric. But a global company's bottom line is ultimately determined by the degree to which its corporate governance decisions and marketing strategies are in sync. Studies comparing the same companies show that those with the most consistent backdrop matching had the most financial success (Venaik & Midgley, 2019). Since the success of a firm in a foreign market depends in large part on variables outside the company's control, such as political stability, economic health, the number of competitors in an industry, and the level of innovation in that market.

To begin, one of the most crucial indicators of a company's success is its ability to adapt to new circumstances (Lee & Griffith, 2019). Standardization or adaptive techniques are employed based on performance. Potential earnings from a worldwide advertising campaign. Managers primarily focus on increasing profits since it is a critical performance metric. Articles published in the early days of international marketing research focused mostly on strategy. Neglecting the results of a change or the implementation of foreign marketing strategy. Academics have just recently begun to probe and experiment with it.

Second, a company's success depends heavily on how well its tactical strategies and the specifics of its target market align. As stated by researchers, focusing on quality may help expand both market share and clientele. Keller (2020) found that, for companies with a similar cultural background and compatibility with the global market, standardising the marketing strategies employed by international organisations may create profits. Nevertheless, if the level of consumer education in the target market is lower than in the host country, standardisation would be delayed. The degree of similarity between markets is a major factor in how a firm approaches its planning and how much emphasis it places on localising its offerings. The capacity of the company to achieve the best performance metrics is a function of the connection between capabilities and antecedent factors inside the organisation. In addition to its place in the relevant market, its ability to support a strategy adapted to that market is also important. Whether or whether the global marketing approach is appropriate in this setting should be based on the specific circumstances of the multinational business itself. The company strategy might then be integrated with the national context of the current market and adapted to the needs of the local market.

Despite the fact that a number of studies have dissected the factors that influence the efficiency of multinational operations, there is still room for improvement. There has been no research on the standardisation or fine-tuning of the marketing mix inside global marketing strategy. Consider the influence of the 4Ps' customised marketing on performance, the insignificance of price standardisation on quality, and other factors. Due to the varied nature of global markets, recent research has not been able to identify more specific limits. A lot of consideration and analysis should go into this.

Analysis of Foreign Marketing's Effect on Results

In-depth investigation of standardised and adaptable performance was first promoted by Jain (1989). But, as of right now, the findings of research on performance indicators are inconsistent, clouding the marketer's ability to make decisions and changing the direction in which the data is used to support those decisions. Understanding the content of foreign marketing plans is now a prerequisite for research on the cross-market activities of companies. International marketing performance and strategy follow a certain course of action. Depending on the situation, standardisation or adaptability may decrease or improve performance. Research from certain scholarships has revealed a positive correlation between success and the uniformity of global marketing tactics. The opposite is true, according to Mohsin *et. al.* (2021), who asserted that comprehensive standardisation has a detrimental impact on businesses' profits due to the inverse link between it and performance. Nonetheless, export corporations worldwide deploy strategies continue to be dominated by standardisation. In many cases, increased productivity can be attributed to the adoption of standard practises. Standardization has a more substantial influence on performance, as summarised by all perspectives, yet this does not rule out issues.

The impact of standardisation on the efficiency of multinational firms depends, in great part, on the degree to which the external environment is similar. The social, economic, and other factors at play when dealing with a multinational corporation are quite similar to those experienced when dealing with a domestic organisation that is expanding into a foreign market. The global economy stands to benefit greatly from the effective adoption of standardisation. When the target market is highly compatible with the starting national condition, the financial return from cross-market standardisation increases. Small-scale businesses should, it is undeniable, be as standardised as possible, along with huge, multinational corporations. Making the decision to cut costs in order to boost income is smart. To obtain the anticipated financial return, the elements to be taken into account should generally be compatible with the cross-market approach.

Yet the single marketing approach appears to be merely a cost-cutting measure. Must stop utilising customization's ability to increase market share and, consequently, revenues. That comes seem as unwelcome and careless. The possibility that thorough standardisation would startle businesses and cause them to feel bad. Next, somewhat impair the performance development and consumer identification brought on by localization. Thus, standardisation makes an everlasting contribution to financial returns. The need to prevent unfavourable outcomes must be balanced with this, though. The strategy of businesses was largely driven by early analysis of the cross-market operations of multinational corporations.

Plans to increase its footprint depend heavily on the geographically innovative items. The differentiation afforded by local adaptation comes from the aforementioned diversity of cross-market clustering's, which in turn yields a performance advantage. In particular, a firm with a solid financial base is more likely to be flexible in response to market shifts, respectful of market variety, and able to adapt to local conditions. In the country of interest, customisation has become a standard practise. In addition, it doesn't make the reader feel distant. A sense of belonging has the potential to affect development outcomes. In order to increase profits, Lee and Griffith (2019) state that client acquisition and retention rates must be high. Above-average sales growth and standardized-product advantages. The competing view holds that in order to obtain economies of scale and reduce the high cost of customization, harmonization must be based on the simultaneous application of each segment. A utopian description in an effort to address the difficulties brought on by the expense of adaption (Baker *et. al.*, 2020). Businesses could, presumably, implement localization with the assurance that doing so wouldn't increase costs. Laws, regulations, and tax rates are all good examples of how differentiation is used to control spending and avert deficits. Yet, the impact of local adaptation on employee turnover should also be taken into account, even if it is not directly related to temporary management. Although a shift in strategy is implemented, this is not immediately due to the failure of standardisation.

The truth is that choosing only one or two countries as the research target leaves a lot to be desired in terms of knowledge regarding the pros and cons of standardization/adaptation to performance. This results in an incomplete and erratic sample. The conclusion made in this approach can only be used by these kinds of countries. Existing work is still focused on how standardisation impacts performance, but it doesn't address the pros and cons of adapting. Studies that follow seem to be biased towards filling this knowledge gap about local adaptation.

The Effect of Efficiency on Conformity and Change

In most cases, increasing profits is the primary motivation for venturing into new overseas markets. So, when there is a shift in the company's performance, the marketing techniques that were implemented will be scrutinised closely. There may be a need to rethink your approach to international marketing as new research shows a correlation between globalisation and a decline in the effectiveness of some marketing strategies. Managers need to be well-versed with the organization's current performance capabilities before launching a marketing strategy. The growth or shrinkage of multinational organisations might alter business choices and customer behaviour. A study was conducted in which an experiment was done in 2013 to strategically address the performance reduction. Around 2,000 survey respondents indicated that organisations would use conversion marketing methods in new areas with sluggish growth rates due to regional specifics. The efficacy of special periods and the situation of international strategy in the same year. On the contrary, it is presently theoretically established that if businesses adopt strategy changes in the face of an economic downturn, it may result in more serious issues than are already present and raise risk. Multinational firms would therefore face a challenge when entering the global market if management acted badly.

It is difficult for the firm at this time to meet the performance standards given its financial return. A more uniform marketing paradigm, according to some researchers, should be used by the company. Because it may somewhat reduce budgets and boost value and earnings. Also, the advantages of cost-effectiveness allow managers to implement the idea quickly and in a timely manner. When a global company has a vast scale and a large staff, as a sign of the company's strength and health. As a result, firms often resort to applying uniformity, which might save costs but does not take into account the specifics of the industry. However, standardisation isn't flawless and may not be necessary when firms encounter challenges. The market alerts managers when there is a low level of financial turnover in the company, which makes it difficult for them to understand performance goals. The existing management approach was unable to serve the company, and the plan is too hesitant. While deciding whether to improve standardisation or adapt, one should also explicitly consider the amount of market competition now present, the financial condition, and development objectives.

Considerations such as reorganising strategy and doing a comprehensive analysis of external pressures should be made when performance drops. The international market is so varied that it makes standardisation of products challenging. Because of this, the firm's primary source of differentiation in the market has been eroded, and its target demographic has no way of knowing who the company is. Such issues could have a detrimental effect on performance. The conversion of uniformity into a local adaptation that honours diversity would thereby improve bad management. After a drop in profits, how businesses frequently changed placement and promotion. In a similar vein, the strategy must support the market and plan in order to increase business performance during difficult times, diminishing performance would promote local adaptation. Even Nevertheless, a number of studies have shown that adaptation over the long run loses its effectiveness. This meant that the strategy could not be altered as a means of reviving the company. But, if the company is weak, it can be a way to recover.

Performance generally appears to have some bearing on strategic deployment, although marketing goals are not much impacted by performance. Conversely, the competitive pressure of the market is heavily impacted by customer input, which in turn heavily affects the strategic purpose of a business.

Meta-analysis and interview surveys make up the bulk of the study techniques. The authority may not be perfect due to considerable subjectivity and little available data. The study is limited by the

fact that the majority of the existing literature discusses managerial responses to performance deterioration. What changes may thus result from standardisation or adaption as performance improves? A response plan is not the only thing managers want to do; they also intend to explore the root causes of operational issues. A lot of research and interviews are needed to fully understand this issue.

Conclusion

Key concepts of global marketing strategies and the marketing mix are the focus of analytical literature evaluations. The origins and effects of the standardization/adaptation method were examined.

As was indicated in the introduction, the standardisation entails utilising the same marketing mix strategy in all regions. Local adaptation is a method of global marketing that involves tailoring the marketing mix to a specific market. In the second chapter, the paradigm of maximum strategic fit is examined, reminding business leaders that no matter what methods they choose to employ, whether they are purely individual or a hybrid of standardisation and adaptability, they must adhere to this principle. Some of the precursors of the macro perspective include politics, the economy, laws, regulations, and other issues, with the policy parts that need special attention being one of them. From a micro viewpoint, the most salient and important antecedent is the competitive pressure of the market. Customers' wants and needs, as well as an emphasis on performance, will surely weigh heavily on decisions. The last section looked at the feedback loop between performance and standardisation and adaptability. Whilst it may boost performance, cutting costs associated with standardisation might also have the opposite effect of what was intended and reduce sales and revenue. Overall, performance goals would be met over a longer time frame through the process of adaptation. In spite of this, the initial investment of significant resources enhances the manager's need for consistency. It is possible that the low profits may force the company's management to take notice of the problems the business is now facing and implement creative solutions to these problems. The next phase of strategy development may be able to be more standardised in an effort to reduce costs.

Analysis of the current literature revealed that most studies have focused on the pros and cons of standardisation, as well as its degree of market fit and performance impact. Thus, the following concerns are where most of the knowledge gaps exist in international marketing approaches. The direction of local adaptation has not been examined in depth. Ignored the impact of growing wealth on global tactics. In the field of research, the greater availability of data has led to a concentration of market share among the most recognisable worldwide firms and exporting businesses. And most evaluations of the developing market centre on China, Russia, and Brazil. Academics don't appear to understand the relevance of other, less developed economies. Most of the methods described in the literature on research procedures relied on qualitative analytic approaches, which typically included small samples of varying quality. The authenticity and dependability of the findings are called into doubt. It appears that managers will receive less meaningful guidance since the proposed definition is too vague.

If the present framework for international marketing is lacking in any way, it needs to admit it. With technological progress and changing societal settings, marketing experts have a difficult choice to make when determining the strategy of a worldwide organisation. So, the focus of future study will narrow from a concentration on theoretical significance to one on practical application.

Conflict of Interest

The authors declare that they have no conflict of interest.

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