

INTERNATIONAL MARKETING

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INTRODUCTION

- International marketing is the application of marketing principles in more than one country, by companies overseas or across national borders. International marketing is based on an extension of a company's local marketing strategy, with special attention paid to marketing identification, targeting, and decisions internationally.
- According to the American Marketing Association (AMA) "international marketing is the multinational process of planning and executing the conception, pricing, promotion and distribution of ideas, goods, and services to create exchanges that satisfy individual and organizational objectives."

NATURE OF INTERNATIONAL MARKETING

1. Broader market is available – Unlike domestic marketing the market is not restricted to national population. Population of other countries can also be targeted in international marketing.
2. Involves at least two set of uncontrollable variables – In domestic marketing the marketers have to interact with only one set of uncontrollable variables. In international marketing at least two set of uncontrollable variables are involved or more if the marketing organization deals in more countries.
3. Requires broader competence – Special management skills and broader competence is required in international marketing/business.
4. Competition is intense – An international marketing organization has to compete with both the domestic competitors and the international competitors. Hence, the competition is intense in international marketing.
5. Involve high risk and challenges – International marketing is prove to various kinds of risk and challenge like – political risk, cultural differences, changes in fashion and style of foreign customers, sudden war, changes in government rules and regulations, communication challenges due to language and cultural barriers, etc.,

EVALUATING INTERNATIONAL MARKETING

- Across international pharmaceutical markets, the criteria used to assess the value of new therapies in relation to standards of care vary markedly and are changing rapidly, reflecting the evolving priorities and growing influence of national and regional payers.
- Manufacturers must be able to determine a payer's response to the introduction of a new therapy to a new market by studying responses in mature and emerging markets.
- This includes identifying specific drivers of value and quantifying the trade-offs payers make between access to sub-populations and patients with specific indications or conditions, and the prices allowable to gain marketing authorization.
- The impact of pricing on access varies significantly by country and under different patient coverage assumptions.
- Innovative market access schemes, including risk-sharing and outcomes-based arrangements, are increasingly common as new therapies seek market access.
- The process for evaluating options for access arrangements assesses risk exposure and the potential financial benefit to payers; primary research is also useful for testing the impact of different approaches.
- In addition, pricing and launch sequencing decisions can benefit from the use of modeling to address the complexities of international reference pricing, to understand that sometimes disproportionate or unintended impact a pricing change in one country can have impact on prices in other markets.

DEVELOP INTERNATIONAL MARKETING OBJECTIVES

Know the Market

- When you first decide you want to expand your marketing to a global level, you need to understand the environment with which you will be working. Each region of the world has different norms and behaviors when it comes to marketing messages, what is appropriate in that country, how people prefer to be contacted, and more. Be sure to do research on how that market will respond to your marketing strategy so you get the most traction from your new audience.

Develop a Marketing Plan


- Succeeding in a global environment does not mean simply changing the language of your efforts. You will want your global marketing plan to be consistent with your domestic efforts, but it will need to be customized based on the knowledge of the region. After you have some insight into the global landscape, you can craft a plan to outline your course of action.



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- The plan will start with the identification of your goals and objectives — Why are you expanding your efforts? What are you looking to achieve? How will you measure success? Once these are established, you can sketch a path covering the overarching strategy and the tactics to achieve those goals.

Customize Your Marketing Approach

- You will likely decide to start your global marketing efforts online to reach a global audience and centralize your efforts there. But remember that what worked for reaching your domestic audience may not translate well overseas. Be sure to adapt your initiatives to fit the audience you are trying to reach to create a customized experience for them. What works well in one country or one region, will likely not yield the same results in other markets. Speak to the needs of that particular region to market your product or service, and customize your approach for that environment.
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- Localize Your Message
- Just because you are taking your efforts to a global audience does not mean you cannot still localize your message. Actually it is almost necessary to be “global” with your message when targeting a global audience. It is not only important to understand the cultural and language barriers and adjust your message for each market, but it is also crucial to understand all cultural references, and significant events and holidays. Platforms and tactics need to be tailored to the region to create a more personalized experience and really connect with the audience on a deeper level.
- The brands that execute global marketing well have a local identity, but remain consistent across borders. Discover the best practices on how to take your marketing strategy to new countries and regions.

PRODUCT MARKETING STRATEGY

- The success factors that determine an effective product marketing strategy depend on the area of practice. It is important to draw a distinction between traditional physician or prescriber visits, and more senior level market access discussions with payers and healthcare providers. The most effective strategy to pursue will depend on what kind of audience is being targeted.
- Traditional Product Marketing Strategies
- Giving drugs as free samples to Doctors.
- Providing details of their products through journal articles or opinion leaders.
- Gifts that hold the company logo or details of one or multiple drugs.
- Sponsoring continuing medical education.

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- Local doctor visits
- Sales representatives conducting pharmacy or hospital visits have traditionally focused on free samples, with pharmaceutical companies spending billions of dollars per year on this technique.
- Communicating with payers and healthcare providers
- A different toolkit is needed when it comes to senior-level discussions with payers, physicians.
- Pharmaceutical/Medical representatives are the major pharmaceutical marketing strategy tools for marketing drugs by communicating with payers and health care providers.

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- New Product Marketing Strategies
- Internet marketing plan is the best marketing strategy.
- It should be a multi channel marketing strategy but should identify the target audience.
- Every digital media used for all people cannot be called the right marketing strategy.
- The focus should be on the high value customer segment for pharmaceutical products.
- To formulate a marketing strategy, it is also crucial to know the existing markets as well as emerging markets of pharmaceutical drugs.

THANKYOU!

