SALES AND EXPORT

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Sales and Export

Introduction

The heart of the success of any business lies in its marketing. Some may argue that other factors such as quality, brand, the commitment of employees, and management supersede marketing but they could not be any more wrong. All these factors come second to marketing. Having in mind that the consumer is the most important stakeholder in any business, they should be the priority in the business' plans. Marketing sees to this through making the consumers aware of the products and services and giving them a reason to choose the company every time. By definition, marketing is the act of introducing and promoting products and services to potential customers in the industry. Without incorporating marketing in business, one could be producing quality goods and provide best services, but all that would be futile if the potential client does not know about them. Therefore, it is safe to assert that the whole concept of marketing is getting the word out. However, just like many other factors in business, marketing is a systematic process, and some guidelines ensure effective marketing known as marketing mix (Berman, Berthou and Hericourt, 2012).

Marketing Mix and Sales

The marketing mix is a combination of several factors that promote the quality of marketing. An effective marketing strategy includes product, price, promotion, and place. The marketing strategy of business has a direct impact on the marketing export performance. The purpose of any export business is to improve its sales to the outside countries. Therefore, the marketing strategy should be in such a way that it focuses on the international consumers as opposed to the local ones. The first P that the business should focus on in the marketing mix is the product. The marketing team should assess the need gap of the target population and ensure that the product is useful to them. It would be pointless to market flowers in a politically unstable country or to advertise pork in an Islamic state. Secondly, the value of their product should be relative to the economy of the target population and should be ascertained after evaluating the gross financial status of the target consumers. Setting a very high price for the goods may end up repelling international consumers who are unlikely to afford them.

Success Factors

Economic indicators are of specific importance to traders and marketers as they serve as guidelines on what to do and what to avoid. Major market factors that shape the trends and success of any venture include governments, international transactions, speculation and expectation, and supply and demand. In any export business, the government plays a key role and hold much power over the free market. The monetary policies and regulations set up by the government of the target population should be friendly and accommodative of external investors. For instance, the government can increase the marketing performance by decreasing the interest rates and offering a conducive business environment through policies and security (Berman, Berthou and Hericourt, 2012).

The second success factor is increased international transactions. Countries that are always exporting goods and services increase the flow of foreign currency as well as creating a good rapport with other countries. Speculations and expectations can also boost marketing performance. Investors and consumers are attracted to a positive economy and one that is looking to grow in the future (Berman, Berthou and Hericourt, 2012). Finally, the demand and supply law should be taken into consideration by the organization. Before the organization can go and market their products and services, they need to be sure that they are in a position to meet the demand of the target population.

Barriers of Marketing Performance

Understanding the potential barriers to export and their implications is important in improving the marketing performance of an organization. It is through identifying these barriers that an organization can work on to minimize their effects. The first barrier is incompatibility of foreign practices with the domestic business (Theodosiou and Katsikea, 2007). Such incompatibility issues stem from managerial indifference and export value, disregard of local products and services, interference with domestic markets, and insufficient personnel to steer the international trade.

Some export-based organization happens to be reluctant in exploiting international opportunities, and they risk not meeting the need gap of the domestic market which is a big fail. The difference in export marketing strategy and performance in developed and emerging markets is that the latter needs more time to have a solid client base which is not a requirement in developed markets (Theodosiou and Katsikea, 2007).

Conclusion

A marketing mix is an effective marketing strategy that seeks to increase the sales of a product or a service. This marketing strategy also improves the value of the product or service in such a way that gives the client a value for their money. A marketing mix is an essential tool to the success of any business, and in the right hands and management, its benefits are significant. The different marketing managers will employ different approaches to the marketing strategy depending on several factors such as the type of industry, target consumers, projected goals, and location.

References

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Theodosiou, M. and Katsikea, E. (2007). How management control and job-related characteristics influence the performance of export sales managers. *Journal of Business Research*, 60(12), pp.1261-1271.