

INSTITUTE OF LAW, JIWAJI UNIVERSITY, GWALIOR

COURSE - B.COM LL.B FIVE YEAR

SEMESTER – VI

SUBJECT - INTERNATIONAL MARKETING

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UNIT – 1

TOPIC - PROCESS OF INTERNATIONAL MARKET SELECTION

Market Selection

Market Selection plays a crucial role at the international level. Market selection is based on a thorough evaluation of the different markets with reference to certain well-defined criteria given the company resources and objectives.

International Market Selection Process

- International marketing objectives
- Parameters for selection
- Preliminary Screening
- Shortlisting of markets
- Evaluation & selection
- Test Marketing
- Commercial Production

International Marketing Objectives

The market selected to serve a particular international marketing objective need not necessarily be the best suited to achieve some other international marketing objective. Various markets may have different degrees of attractiveness from the point of view of different objectives.

Parameters For Selection

For proper evaluation and selection of the markets, it is essential to clearly lay down the parameters and criteria for evaluation. Important parameters often used for market selection.

The different parameters for the selection of a market are

- I. Firm's Resources
- II. International Environment
- III. Market Situation
- IV. Nature Of Competition
- V. Government Policy etc.

Preliminary Screening

After determining the criteria for market selection, the next important step in market selection process is to conduct a preliminary screening of the markets. The objective of the preliminary screening process is to eliminate the markets which are obviously not potential enough as revealed by a cursory look.

Shortlisting Of Markets

Preliminary screening enables to eliminate markets which obviously do not merit consideration at the very outset. There would be a large number of markets left even after preliminary screening. They are further screened with the help of more information than was used at the preliminary screening stage. The objective is to distil out a small number of markets which are likely to satisfy the company criteria for market selection for detailed analysis for ranking them and final selection.

Evaluation And Selection

A thorough evaluation of the short listed markets is done with reference to the specific parameters and criteria and the markets are ranked on the basis of their overall attractiveness. Of the market, the best one is chosen for the launching of product considering the companies and external environment.

Test Marketing

Initially, the market is tested on a smaller scale by launching the product in a part of the market, this provide a feedback to the producer about the market.

At the same time, it help the producer in assessing overall response of the consumer from a specific market, after tested success, the production can be undertaken on a mass scale.

Commercial Marketing

Once the product is tested 'In the selected market, the company goes ahead with the mass production. Minor modifications, if any are introduced in the product mixed during this stage.

Thank You!!