

International Market Research

International market research is a key piece of successful export planning. It is important to critically review and assess demand for your product, as well as factors related to a given export destination. The information will maximize your company's efforts while keeping the export plan cost and time-efficient.

The 6 steps in the marketing process

- Identify the opportunity. The first step is to define the problem you're aiming to solve.
- Develop a research plan.
- Collect the data. ...
- Analyze your data. ...
- Present your results. ...
- Incorporate your findings.

5 International Market Entry Strategies

Market entry strategies are methods companies use to plan, distribute and deliver goods to international markets. The cost and level of a company's control over distribution can vary depending on the strategy it chooses. Companies usually choose a strategy based on the type of product they sell, the value of the product and whether shipping it requires special handling procedures. Companies may also consider their current competition and consumer needs.

1. Exporting : Exporting involves marketing the products you produce in the countries in which you intend to sell them. Some companies use direct exporting, in which they sell the product they manufacture in international markets without third-party involvement. Companies that sell luxury products or have sold their goods in global markets in the past often choose this method.

2. Piggybacking : If your company has contacts who work for organizations that currently sell products overseas, you may want to consider piggybacking. This market entry strategy involves asking other businesses whether you can add your product to their overseas inventory. If your company and an international company agree to this arrangement, both parties share the profit for each sale. Your company can also manage the risk of selling overseas by allowing its partner to handle international marketing while your company focuses on domestic retail.

3. Countertrade :Countertrade is a common form of indirect international marketing. Countertrading functions as a barter system in which companies trade each other's goods instead of offering their products for purchase. While legal, the system does not have specific legal regulations like other forms of market entry do. This means companies may solve problems like ensuring other companies understand the value of their products and attempting to acquire goods at a similar level of quality. Countertrading is a cost-effective choice for many businesses because the practice may exempt them from import quotas.

4. Licensing :Licensing occurs when one company transfers the right to use or sell a product to another company. A company may choose this method if it has a product that's in demand and the company to which it plans to license the product has a large market. For example, a movie production company may sell a school supply company the right to use images of movie characters on backpacks, lunchboxes and notebooks.

5. Joint ventures :Some companies attempt to minimize the risk of entering an international market by creating joint ventures with other companies that plan to sell in the global marketplace. Since joint ventures often function like large, independent companies rather than a combination of two smaller companies, they have the potential to earn more revenue than individual companies. This market entry strategy carries the risk of an imbalance in company involvement, but both parties can work together to establish fair processes and help prevent this issue.

Product Planning

What is product planning in international market?

Product Planning, or product discovery, is the ongoing process of identifying and articulating market requirements that define a product's feature set. It serves as the basis for decision-making about price, distribution and promotion

The 7 Strategic Phases of the Product Planning Process

- Product Concept Development. This initial phase might be the most fun and creative stage in the product lifecycle, and it's the most critical. ...
- Competitive analysis. ...
- Market Research. ...
- Minimum Viable Product development. ...
- Introduction and launch. ...
- Product lifecycle. ...
- Sunset.

What are the 6 stages of product planning?

- Product development process: The 6 stages (with examples)
- Idea generation (Ideation)
- Product definition.
- Prototyping.
- Initial design.
- Validation and testing.
- Commercialization.

IMPORTANCE OF PRODUCT



cost estimation:

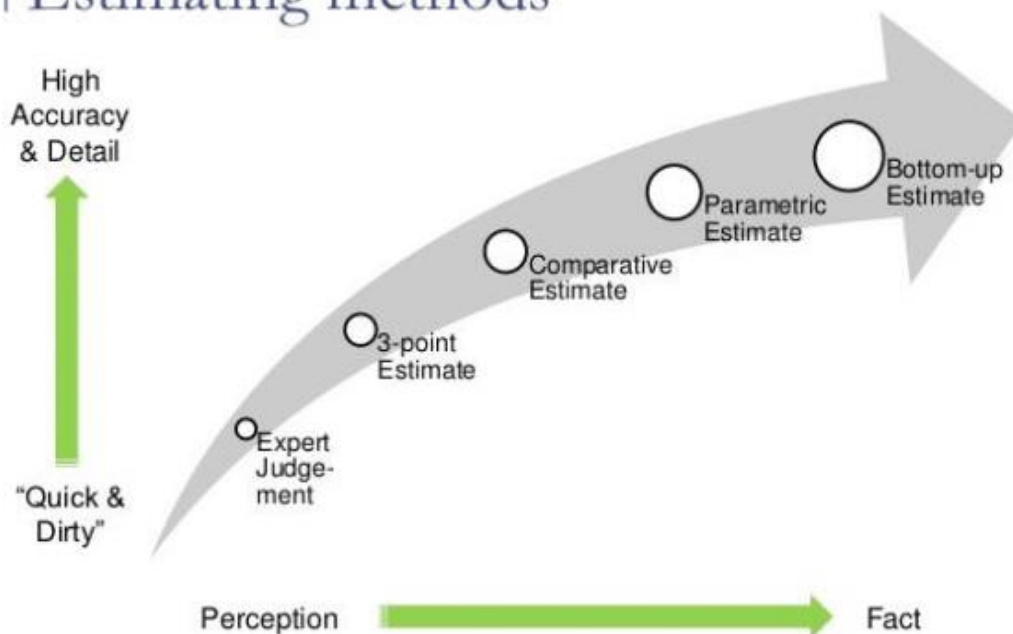
What are the 3 main methods of cost estimating?

Image result for international market cost estimation

Methods of Cost Estimation in Projects.

- 1) Expert Judgement Method.
- 2) Analogous Estimating Method.
- 3) Parametric Estimating Method.

Estimating methods



How is price determined in international market?

Traditional components for determining proper pricing are costs, market demand, and competition. Each component must be compared with your company's objective in entering the foreign market. An analysis of each component from an export perspective may result in export prices that are different from domestic prices.

What are the four methods of cost estimation?

Image result for international market cost estimation

The four major analytical methods or cost estimation techniques used to develop cost estimates for acquisition programs are Analogy, Parametric (Statistical), Engineering (Bottoms Up), and Actual Costs.

Sales Forecasting :

How do you explain forecasting?

What Is Forecasting? Forecasting is a technique that uses historical data as inputs to make informed estimates that are predictive in determining the direction of

future trends. Businesses utilize forecasting to determine how to allocate their budgets or plan for anticipated expenses for an upcoming period of time.

What are the essential four sales forecasting methods?

- Trend analysis. Trend analysis is a type of sales forecasting that analyzes past sales data to find patterns. ...
- Regression analysis. ...
- Time series analysis. ...
- Causal analysis.

What are the five 5 steps of forecasting?

Step 1: Problem definition.

Step 2: Gathering information.

Step 3: Preliminary exploratory analysis.

Step 4: Choosing and fitting models.

Step 5: Using and evaluating a forecasting model.

How do you do a 12 month sales forecast?

Calculate your sales forecast

Multiply your average monthly sales rate by the number of months left in the year to calculate your projected sales revenue for the rest of the year. Add your total sales revenue so far to your projected sales revenue for the rest of the year to calculate your annual sales forecast.

What are the 5 methods of sales forecasting?

The five qualitative methods of forecasting include expert's opinion method, Delphi method, sales force composite method, survey of buyers' expectation method, and historical analogy method.

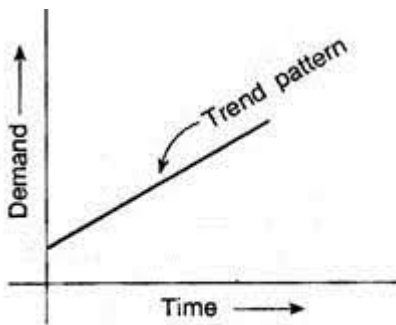
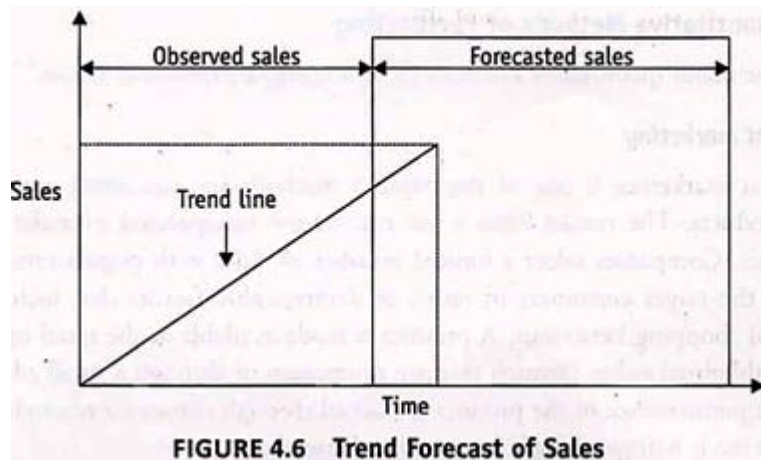


Fig. 42.5.

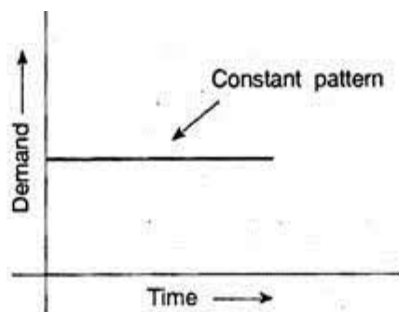


Fig. 42.4.

significance of documentation & related procedures

What is process documentation?

Process documentation is an essential discipline of business process management that involves recording a detailed outline of process steps from beginning to end to show how a process is executed. Commonly mapped in a flowchart, it provides a clear, top-down perspective for employees and managers to visualize and understand process workflows.

What is the goal of process documentation?

The goal of process documentation is similar to that of business process management. It improves business performance and operational agility by

optimizing core processes. Documenting processes during execution enables employees to learn by doing, glean insight from both mistakes and successes to refine processes.

What are the benefits of process documentation?

Regardless of an organization's size or purpose, process documentation is important. Even if it's a one-man show, looking to the future when processes and employees will be multiplied is paramount. The lack of documented, standard procedures leads to repeated mistakes and continuing inefficiencies at significant costs to your business.

Documentation is essential to quality and process control

There needs to be some level of cohesion so that you don't look sloppy or uninformed. Documentation encourages knowledge sharing, which empowers your team to understand how processes work and what finished projects typically look like.

Why do we document processes?

- Process documentation is an important part of making sure certain tasks are done consistently and efficiently. Major advantages of process documentation include:
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 - Improving processes. Are there unnecessary steps? Is someone involved who doesn't need to be, or should someone else be looped in? How does the process fit into the overall business strategy? During process review, you can answer these and similar questions with the latest data in hand.
 - Reducing confusion. Process documentation helps remove ambiguity from your work. Who is supposed to do task X, Y or Z? What is the end goal? How should it be done? Referring to the latest process documentation ensures all employees are on the same page. It can also help new employees get up to speed more quickly.
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- Preservation. Maybe your CEO has an encyclopedic knowledge of all the major processes in your office, or a top performer has a knack for figuring out the best way to accomplish any new task. What happens when that person leaves the company? Process documentation enables a smoother transition.
- Analysis. How can you know if a new method works better than the old if there isn't a concrete record of how both processes are performed? Process documentation lets you complete apples-to-apples comparisons of different methodologies.

How to document a process

No matter which method you use, there are a few key steps to process documentation.

1. Identify the process

First, identify the process you are documenting. Give it a clear name and objective.

2. Place boundaries

Document the start and end points of the process. What triggers it to begin, and how do you know when it's over? For example, the process might start when you realize your app's home screen looks dated and end when you send the updated version to all customers.

3. List the expected result

What should happen at the end of the process? This might be something like, "The finished app rolls out to end users," or "The software update pushes to all registered users without hiccups."

4. Detail the inputs

Note what materials and equipment are necessary to complete the process. This could be as simple as your assembly line and robotic assistants, or as complex as your legacy servers, private cloud and multiple platforms.

5. Walk through the process

You can brainstorm how it might work, but it's better to perform the entire process from beginning to end. For example, you might want to walk through the sales funnel to see if any elements were left out during the mock-up phase. Remember, if a button isn't on the wireframe, engineering won't build it!

6. Determine who is involved

List the people who play a role in completing the process. This typically encompasses only those who perform the task, but you can also note who the decision makers are for that process.

7. Utilize your process documentation system

Carefully copy all of your notes into your process documentation system. Review all the details to make sure you didn't miss anything.

Export management :

Export management means finding at opportunities for marketing goods & services in foreign markets and exporting such opportunists for the benefit of an exporting firm, subject to existing export rules and regulations

What is the importance of export management?

Export Management is intended to meet the requirements of the importer to his satisfaction. For the purpose, it is important for all the members of the export team to understand his requirements as regards quality, labeling, packaging, packing and markings on the export products as well as delivery goods.

What are the main features of export management?

The major functions of the export manager in managing orders are: procurement of export order, planning for export order execution, direction for exports, export order execution, importer liaison, export order evaluation, reprogramming, reporting on export order execution.

What are the 5 essential elements of the export process?

5 Essential Elements of Export Compliance

- Summary:
- Product Classification.
- Export Country Requirements.
- Screen Your Customers.
- How Your Product Will Be Used.
- Exporting Dangerous or Hazardous Goods.
- Plan Ahead for Export Compliance.

What are the important items of export?

ADVERTISEMENTS: Before independence, India used to export tea, jute, cloth, leather, iron and spices. Now India exports machines, engineering goods, chemicals, chemical products, ready made garments, gems, processed foods and handicrafts.

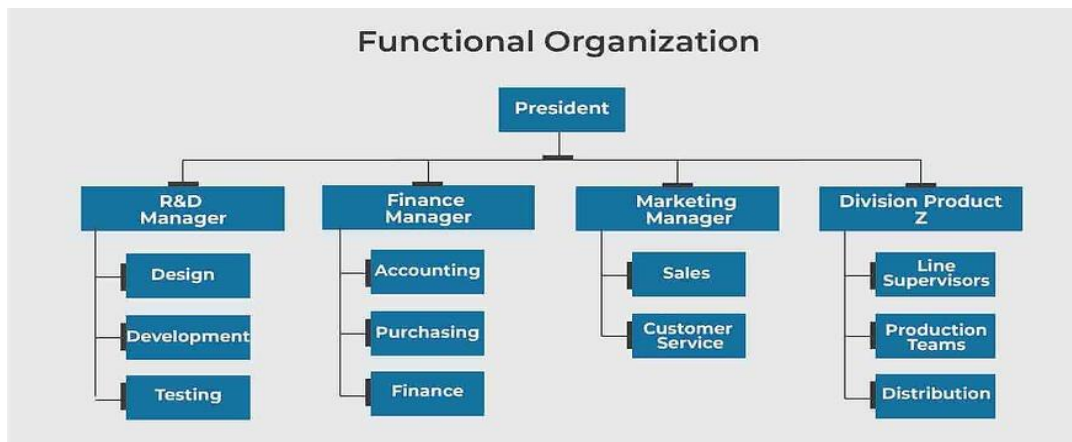


Export management

- Export management means conducting the export activity in an orderly, efficient and profitable manner.
- Since the heart of each business is marketing, export management can be termed as export marketing management. Because it needs to be managed efficiently so that the export should increase and exporter should get more profit and importer should get more satisfaction.
- Export management means managing export marketing activity efficiently, smoothly and in an orderly manner.



organisation structure



Organizational Structure

Definition of an Organizational Structure

A system that outlines how specific activities are handled to fulfill a strategic mission is known as an organizational structure. Rules, roles, and obligations are all part of these activities.

The organizational structure also determines the flow of information between divisions within the corporation. A centralized structure, for example, makes choices from the top-down, whereas a decentralized structure distributes decision-making power throughout the organization.

Organizational Structures Types

Functional structure

It is often known as a bureaucratic organizational structure, which divides a corporation into departments based on the specialization of its employees.

Divisional or Multidivisional structure

This strategy structures a company's leadership team based on the goods, projects, or subsidiaries it manages.

Structure of Flatarchy

It is a management style that flattens the hierarchy and chain of command while giving employees a great deal of autonomy.

Structure of the Matrix

It's also the most confusing and underused. Employees are matrixed across superiors, divisions, and departments under this system.

Organizational Structures' Benefits

Putting in place an organizational structure can be quite helpful to a business. The structure not only establishes a company's hierarchy but also allows the corporation to put out its employee pay structure. The firm can decide on wage grades and ranges for each position after the organizational structure is in place.

The structure also improves the efficiency and effectiveness of operations. The corporation can undertake many tasks at once by splitting people and functions into various departments.

What Is the Difference Between the Four Types of Organizational Structures?

Functional, divisional, flatarchy, and matrix structures are the four types of organizational structures.

What Are the Essential Elements of an Organizational Structure?

Way specific project objectives to achieve an organization's goals, such as rules, roles, and duties, and also how information flows across levels within the corporation, are all key parts of an organizational structure.

What Is an Example of an Organizational Structure?

A decentralized structure, for example, provides individuals and teams with great levels of autonomy without the necessity for a core team to approve business choices on a frequent basis. Johnson & Johnson is an excellent illustration of this decentralized system. The company organizes itself so that each business unit runs like its own business with its own president, despite the fact that it has hundreds of goods and lines of business.