Marketing Strategy

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A global strategy is essential to ensure the success of any corporate institution that wishes to compete globally, it helps the organization deliver innovative products and services, fulfill their social responsibility and create social, economic and environmental principles. This article seeks to delve into trying to understand how to come up with a strategy that is well put together to grantee sustainability while it ensures profitability to the shareholders. The global strategy ensures the company plays its role economically, socially and it upholds the importance of environmentally friendly innovations(Magnusson, Westjohn, &Zdravkovic, 2011).

In the case study of a company with such cutting-edge innovations offering smart products and excellent services as Samsung, it is crucial to have an elaborate plan of action in order to bring the organization to profitability. To adapt to today’s fast-shifting market the company is committed to building an ecosystem of innovative products by encouraging open innovation. This move helps the company to create economic value, generate profits while at the same time securing new growth drivers.

At Samsung social values are created to compliment the goal of UN Sustainable Development Goals (SDGs): by working with an elaborate plan that is relevant to their business conduct and analyzing their impact at attaining their set objectives. Working to achieve gender equality and empowering women and girls to contribute to the innovation process. This is a step forward to ensuring access to sustainable energy for all in society to increase productivity(Magnusson, Westjohn, &Zdravkovic, 2011).

The UN goal to End poverty everywhere in all its forms and also aid in making sure to promote well-being for all ages and ensure healthy lives, contributing to such forums helps improve the quality of life. Monitoring financial and non- financial actions in society through such processes to minimize negative impacts at the same time maximizing the positive ones(Song, & Lee, 2014).

The goal is to offer products that are a delight to the customers to provide superior satisfaction, combining extended work force development and technical superiority. In addition to adhering to local laws and regulations, the company applies strict global conduct to employees. Ethical management is crucial to respond to rapid changes in the world of business and as a medium to build trust with multiple stakeholders in the business environment including business partners, customers, shareholders, employees and local communities(Song, & Lee, 2014).

Entrepreneurs on the daily are faced with numerous challenges and obstacles while trying to venture into new markets. The challenges range from gathering local ecosystem insights, identifying the right market to expand into, coming up with products for uncharted markets is risky but if done right could be a great success. In response to the challenges, there is a need for measures to support start-ups and small businesses so they can grow into profitable organizations providing quality products and services to society.

There is a rather simple framework for the management to consider be expansion. It has four dimensions.1) how your current product is a good fit in the market; 2) the size of the foreign market; 3) the competitive environment; 4) legal formalities in the region, especially regulations. The competitive nature of Asian markets, market challenges (e.g., localization, language barriers, distribution partnerships among others) and local regulations make the market difficult to penetrate. Companies should be objective and methodical with validating product-market fit for new geographical locations as was done in the country of origin.

More than 80% of the Western country population is connected digitally while in Sub-Saharan Africa only 20% is connected, this, therefore, offers the company an opportunity to tap into the market(Song, & Lee, 2014). Increasing access to cheap smartphones and providing low-cost cellular data would result in the growth of digital markets and lead to more demand from African consumers. One of the key issues to address is the affordability of the products since most people in the region are not economically empowered.

A unitary form of leadership influences corporate strategic direction and the competitive advantages of the subsidiary operations and the conglomerates(Manorek, 2016). Samsung’s competitive strategy, as well as intensive growth strategy, is seen in its product designs, marketing strategies and the business organization development of Samsung Electronics. Another reason to venture into the region is to promote products that are unique or alternatives to the majority of the competitors in the market.

Diversification is at the core of the company; this is part of its move to ensure it maintains its competitive advantage in the market. Having multiple products ensures the organization stands to make even higher profit margins and experiences an increase in income. This intensive growth strategy ensures that the risk is spread out across various industries and markets. It can also assure business growth and sustainability through the acquisition of smaller firms to deal with distribution for the local market. Smaller firms help maintain the local appeal of the consumers due to factors such as language barriers, traditions, and norms of various communities in the region(Manorek, 2016).

The intensive strategy is very important since local firms already state compliant hence using them reduces the chances of a run-in with the law. It is also imperative to ensure there is no conflict of interest with the governments or government agencies by adherence to regulations and laws.

In conclusion, it goes without say venturing to new territory is very unsettling but with correct analysis, one stands to gain a lot more. Proper research and consultations should be in place and a clear strategy to be followed in executing duties.

References

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