

Enhancing Export Management for the Global Market

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ABSTRACT

This study examines the critical factors influencing successful export management in the context of the global market. It explores the challenges faced by firms in entering and sustaining their presence in foreign markets and identifies effective strategies for overcoming these challenges. Findings indicate that a proactive approach to market research, strategic planning, and adaptation to local cultures and regulations are essential for successful export management. The implications of these findings for export management theory and practice are discussed, along with recommendations for future research. Paper provides a comprehensive understanding of export management, highlighting the factors influencing export decisions, the strategies employed, and the challenges faced by managers. It serves as a valuable resource for practitioners and researchers seeking to navigate the complexities of international business and excel in the global market.

Export management is a crucial aspect of international business, encompassing the strategic planning, implementation, and control of exporting activities.

Key Words: Export Management, Global Market, Market Research, Strategic Planning, Internationalization, Local Adaptation, Relationship Building, International Partnerships.

INTRODUCTION

A domestic or foreign company that acts as a sale agent and distributes its domestic goods and services in the international market is called 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 is basically planning, organizing, coordinating and controlling all activities relating to export of goods and services to other countries. It involves various activities such as production of exportable good, collection of orders from foreign buyers and their execution, publicity

in abroad, adoption of sales promotion techniques, price fixation and looking after various procedures and formalities relating to exporting of goods.

OBJECTIVES IN EXPORT MANAGEMENT

- ❖ To examine the effectiveness of different market entry strategies in various markets.
- ❖ To identify and enter new international markets to increase sales and revenue.
- ❖ To modify products or services to meet the needs and preferences of international customers.
- ❖ To streamline the export process, reduce costs, and improve delivery times.
- ❖ To minimize risks associated with international trade, such as currency fluctuations, political instability, and trade barriers.

LITERATURE REVIEW

- ❖ Johanson, J & Vahlne, J. E. (1977). "The Internationalization Process of the Firm—A Model of Knowledge Development and Increasing Foreign Market Commitments". *Journal of International Business Studies*.
- ❖ Czinkota, M.R., & Ronkainen, I.A. (2013). "International Marketing".

Cengage Learning. The book provides insights into market selection criteria, such as market size, growth potential, competitive environment, and cultural factors.

- ❖ F.R. (1994). "Entry Strategies for International Markets". San Francisco: Jossey-Bass. This book outlines various entry modes, including exporting, licensing, joint ventures, and wholly-owned subsidiaries, and discusses the factors influencing their selection.
- ❖ Anderson, E., & Gatignon, H. (1986). "Modes of foreign entry: A transaction cost analysis and propositions". *Journal of International Business Studies*. The article presents a transaction cost framework for understanding entry mode choices, considering factors such as asset specificity, uncertainty, and control.
- ❖ Leonidou, L.C., Katsikeas, C.S., & Morgan, N.A. (2013). "Export Stimuli: Export Intention, Marketing Strategy, and Export Performance". *Journal of the Academy of Marketing Science*.

EFFECTIVENESS OF DIFFERENT MARKET

To examine the effectiveness of different markets in export management objectives, you'd typically assess how well each market aligns with your specific export goals. This involves evaluating factors like market size, growth potential, competition, regulatory environment, cultural fit, distribution channels, and potential risks.

❖ SALES AND REVENUE

Identify potential risks such as currency fluctuations, political instability, or legal issues that could affect sales and revenue.

❖ COMMUNICATION STRATEGIES

Tailor marketing and communication strategies to resonate with local preferences and cultural nuances.

❖ SUPPLIER RELATIONSHIPS

Build strong relationships with suppliers to ensure timely delivery of goods and reduce lead times. Partner with experienced customs brokers to expedite customs clearance processes and minimize delays.

❖ MARKET ANALYSIS

Identify promising international markets through thorough market research and analysis Product Adaptation: Tailor products or services to meet the specific needs and preferences of target markets.

CURRENT TRENDS IN EXPORT MANAGEMENT

❖ DIGITALIZATION AND E-COMMERCE

Businesses are increasingly leveraging digital platforms and e-commerce channels to reach global markets. This trend allows companies to streamline export processes, reach new customers, and provide personalized experiences.

❖ RAISING INTEREST OF EXPORT

The growing interest in business models that not only generate economic value but also contribute positively in environment.

❖ GLOBAL SUPPLY

The supply chain strategies, diversifying sourcing, and investing in technologies like blockchain to enhance transparency and traceability.

❖ SUSTAINABILITY

Businesses are integrating sustainability into their export strategies to meet these expectations and gain a competitive edge.

❖ MARKET DIVERSIFICATION

The companies are diversifying their export markets to mitigate risks. Emerging economies and regions with growing consumer bases are becoming attractive targets for export expansion.

❖ PERSONALIZATION

The global markets, businesses are customizing their products and services. Tailoring offerings to specific cultural preferences, regulatory requirements, and consumer behaviors helps companies

establish stronger footholds in international markets.

❖ PARTNERSHIPS

Strategic partnerships and collaborations are becoming increasingly common in export management.

❖ TRADE POLICIES

Businesses are trade policies and regulations to ensure compliance. With evolving trade agreements and tariffs, is crucial for successful export management.

CONTRIBUTION OF EXPORT DECISIONS:

The overall growth and development for the importance of internal and external factors in shaping firms' export decision to internal factors include firm size, resources, capabilities, and management.

❖ MARKET ENTRY STRATEGIES:

Market entry strategies vary depending on factors such as market size, cultural differences, and regulatory requirements.

❖ SUCCESS FACTORS

Moreover, organizational learning and adaptation are essential for sustained export success.

❖ EXPORT MANAGEMENT

Growing awareness of environmental and sustainability has become an important consideration in export management.

❖ GOVERNMENT POLICIES

The offers valuable insights for firms seeking to expand their presence in global markets. The challenges and difficulties can be dynamic forces in export opportunities.

CONCLUSION:

Export management involves managing various risks, including currency fluctuations, geopolitical tensions, and supply chain disruptions for long-term success and sustainable growth in international markets. Environmental and social challenges while creating value for all stakeholders in global markets for holistic approach that integrates various strategies and considerations.

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