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Product component model consists of

No straw notas en la diapositiva. An important first step in adapting products to overseas markets is to determine the level of randomness as perceived by the intended market. How people react to the new and how new the product is to market should be understood. From a sociological point of view, any idea that is considered new by a group of people is innovation. Whether the group accepts innovation or not, and the time it takes to do so, depends on the characteristics of the product. New products in social systems are innovation, and knowledge of diffusion (i.e., the process by which innovation spreads) innovation is helpful in developing successful product strategies. An important factor in the freshness of a product is its effect on consumption patterns and established behaviors. The goal of a foreign marketer is to gain product acceptance by the largest number of consumers in the market in the shortest span of time. The question comes to mind whether the level of possible acceptance is predictable before committing resources and, more critically, if the acceptance rate may be too slow, whether it can be accelerated. Everett Rogers notes that an important element in the diffusion of new ideas is (1) innovation, (2) being communicated through a particular channel, (3) over time, (4) among members of the social system. The goal of diffusion researchers and marketers is to shorten the time lag between the introduction of an idea or product and its widespread adoption. At least three foreign variables affect an object's diffusion rate: a perceived new keis level, perceived attributes of innovation, and a method used to communicate ideas. Each variable has a bearing on the consumer's reaction to the new product and the time it takes for acceptance. An understanding of these variables can result in better product strategies for international marketers. Analyzing five characteristics of innovation can help in determining the level of acceptance or market resilience to a product. Relative advantages of the product (the perceived marginal value of the new product relative to the old); compatibility (its compatibility with acceptable behaviors, norms, values, and so on); complexity (the degree of complexity associated with the use of the product); trials (the level of economic and/or social risks associated with product use); and obedience (the ease with which the product benefits can be communicated) affects its level of acceptance or resilience. In general, diffusion levels can be postulated as positives related to relative advantages, compatibility, trials, and obedience, but are negatively related to complexity. By analyzing products in these five dimensions, marketers can often uncover perceptions held by the market that, if unchanged, will slow down the reception of the product. Products. If this perception is identified and altered, marketers may be able to accelerate product acceptance. Some considerations should be given to inventive companies and countries. Spending is about the same across member states of the Organization for Economic Cooperation and Development about two to three percent of GDP, so america's major economies support twice the R&D spending as with Japan, for example. This expenditure resulted in about three times the U.S. patents awarded to American companies versus Japanese companies. Most interestingly, the Japanese government has diagnosed the problem as a lack of business training. Japanese engineers are inexperienced in marketing and entrepreneurship, and American-style education programs are being created at a record pace to fill the gap. Finally, it must be recognized that new ideas come from a wide range of sources, countries, acquisitions, and even growing global collaborations (both in R&D as well as marketing), the latter is now referred to as open innovation. A multidimensional product, and the sum of all its features determines the bundle of satisfaction (utility) received by the consumer. Using this model, the impact of cultural, physical, and mandatory factors that affect market acceptance of a product can be focused on core components, packaging components, and supporting service components. These components include all tangible and intangible elements of the product and provide market-accepted utility bundles from the use of the product. To identify all possible ways a product can be adapted to a new market, it helps separate many of its dimensions into three different components as illustrated in Exhibit 12.1. As we just saw in the previous illustration, the core components consist of physical products — platforms containing critical technologies — and all their functional designs and features. On product platforms, product variations can be added or removed to satisfy local differences. Major adjustments in platform aspects of core components may be expensive because platform changes can affect product processes and thus require additional capital investment. However, design changes, functional features, flavors, colors, and other aspects can be made to adapt the product to cultural variations. Functional features can be added or omitted depending on the market. Packaging components include style, packaging, labeling, trademark, brand name, quality, price, and all other aspects of the product package. Packaging components often require discretionary and mandatory changes. For example, some countries require labels to be printed in more than one language, while others prohibit the use of any foreign language. Elements in the package component can combine symbols that convey meaning and thus must be changed. Package size and price have important links at the bottom of the pyramid state. The company found that they had to pack in small units to carry the price according to spending norms. The reasons why companies may have to adapt product packages are innumerable. Marketers should check each component element of the packaging to ensure that this part of the product conveys its meaning and value accordingly to the new market. Support service components include repair and maintenance, instructions, installation, warranty, delivery, and availability of spare parts. Many successful marketing programs eventually fail because little attention is paid to the components of this product. Repair and maintenance is a very difficult problem in developing countries. Consumers in developing countries and in many developed countries may not even have one possibility for repair and maintenance available in the United States, and independent service providers can be used to improve the quality of brands and products. In some countries, the concept of routine maintenance or preventive maintenance is not part of the culture. As a result, the product may have to be customized to require less frequent maintenance, and special attention should be paid to features that may be taken for granted in the United States. A country's literacy level and level of education may require companies to change product instructions. Simple terms in one country may not be understood in another. Most of the advice on adapting products for the international consumer market also applies to tailoring services. In addition, some services are closely related to the product. However, many consumer services are distinguished by four unique characteristics — intangible, inseparable, heterogeneity, and simplicity — and thus require special consideration the Product is often classified as real, while the service is intangible. Cars, computers and furniture are examples of products that have a physical presence; they are things or objects that can be stored and possessed, and their intrinsic value is embedded in their physical presence. The intangibilities of the service produce unique characteristics for the service: It is inseparable because its creation is inseparable from its consumption; it is heterogeneous because it is produced individually and thus unique; it is easily damaged because once made it cannot be stored but must be consumed simultaneously with its creation. As with many tangible products, services can be marketed either as business-to-business or consumer services, depending on motive, and use by, buyers. Hand in hand with global products and services is a global brand. Brand defined as the use of names, terms, terms, symbols (visual and/or auditory), design, or combinations are intended to identify one seller's goods or services and distinguish them from competitors. Just like experience with global products, the question of whether to build a global brand has no single answer or not. However, the importance of brand names, even in the non-profit sector, is unquestionable. A successful brand is the most valuable resource the company has. Brand names include years of advertising, goodwill, quality evaluation, product experience, and other beneficial attributes related to the product. Brand image is at the core of identity and business strategy. Research shows that the importance and impact of brands also varies with cultural values around the world. Indeed, Exhibit 12.2 lists the estimated value (equity) of the top 20 global brands. And, as we noted in previous chapters, protecting the brand name is also big business. Global brands play an important role in that process. The value of Sony, Coca-Cola, McDonald's, Toyota and Marlboro is undeniable. One estimate of the value of Coca-Cola, the world's most valuable brand, puts it at more than \$65 billion. In fact, one authority speculated that the brand was so valuable that the company would soon put a value statement addendum to their balance sheet to include intangible goods such as the value of their brand. Of course, companies with such strong brands strive to use those brands globally. In fact, even perceived globalness can lead to increased sales. The Internet and other technologies are accelerating the pace of brand globalization. Even for products that have to be adapted to local market conditions, global brands can be successfully used with careful consideration. Ideally global brands give companies a uniform worldwide image that improves efficiency and cost savings when introducing other products related to brand names, but not all companies believe one global approach is the best. Companies that already have a successful country-specific brand name must balance the benefits of a global brand against the risk of losing the benefits of an established brand. And some brand names don't translate. The cost of rebuilding the same level of brand preference and market share for global brands must be offset by long-term cost savings and the benefits of having only one world brand name. A different strategy was followed by Nestlé Company, which has a stable of global and country-specific national brands in its product line. Nestlé's own name is promoted globally, but its global brand expansion strategy is two branches away. In some markets he acquired established national brands when they could and built their strengths — there are 7,000 local brands the brand's family. In In a market where there is no strong brand it can acquire, it uses a global brand name. The company is described as preferring brands to be local, people to be regional, and technology to be global. However, it owns some of the largest global brands in the world; Nescafé is just one. Multinationals should also consider the rise in nationalistic pride that occurs in some countries and their impact on brands. Finally, there is growing evidence that national brand acceptance varies substantially across regions in countries, suggesting that the smoother market segmentation of branding strategies may be efficient brands are used as external cues for tasting, design, performance, quality, value, prestige, and so on. In other words, consumers associate the value of the product with the brand. Brands can convey positive or negative messages about products to consumers and are influenced by past advertisements and promotions, product reputation, and product evaluation and experience. The country-of-origin (COE) effect can be defined as any influence a country exerts on a product's positive or negative perception of a product. Companies competing in the global market are currently producing products around the world; when the customer is aware of the country of origin, it is possible that the place of manufacture will affect the product or brand image. Consumers have broad but somewhat vague stereotypes about certain countries and certain product categories they value best: British tea, French perfume, Chinese silk, Italian leather, Japanese electronics, Jamaican rum, and so on. Stereotypes of this nature are usually product specific and may not extend to other product categories of these countries. Ethnocentrism can also have a home country effect; national feelings of pride—local buying effects, for example—can affect attitudes toward foreign products. Countries are also stereotyped on the basis of whether they are industrialized, in the process of industrialization, or thriving. These stereotypes are less product specific; they are more of a perception of the quality of goods and services in general produced in the country. Industrial countries have high-quality imagery, and products from developing countries generally face bias. One might announce that the more technical the product, the less positive is the perception of one produced in a less developed country or new industrialization. There is also a tendency to support foreign-made products rather than domestically made in less developed countries. One of the final generalizations about COE involves fads that often surround products from certain countries or regions of the world. These fades are most often product specific and generally involve items that are faded in nature. European Consumers' for American products are quite fickle. There are exceptions to the generalizations presented here, but it is important to recognize that the country of origin can affect the image of the product or brand significantly. Further, not every consumer is sensitive to the country of origin of the product. Private brands owned by retailers are growing as challenger brand manufacturers, either globally or in certain countries. Brand stores are very important in Europe compared to the UNITED States. Private labels are formidable competitors. This is especially the case during economic difficulties in the target market. Shoppers preferred to buy cheaper, more local private brands during the recession. Private brands provide high margins to retailers; they receive preferential shelf space and strong in-store promotions; and, perhaps most importantly for consumer appeal, they are quality products at low prices. In contrast to manufacturer brands, which have traditionally been premium prices and offer lower margins than they get from private labels To maintain market share, global brands must be competitively valued and deliver real consumer value. Global marketers should check the adequacy of their brand strategy given the competition. This can make the cost and efficiency benefits of global brands even more attractive. Interesting.

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