

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.

Parameters For Selection

- ❑ For proper evaluation and selection of the markets .It is essential to clearly lay down the parameters and criteria for evaluation.
- ❑ The different parameters for the selection of a market are :
 - ▶ Firm's Resources
 - ▶ International Environment
 - ▶ Market Situation
 - ▶ Nature Of Competition
 - ▶ Government Policy etc.

Preliminary Screening

- ❑ Preliminary screening enables to eliminate market which obviously do not merit consideration at the very outset .
- ❑ There would be a large no of market left even after preliminary screening .
- ❑ They are further screened with the help of more information then was used at the preliminary screening stage .

Shortlisting Of Markets

- ▶ Preliminary screening enables to eliminate market which obviously do not meet consideration at the very outset.
- ▶ There would be a large number of markets left even after the preliminary screening.
- ▶ They are further screened with the help of more information than was used at the preliminary screening stage.

Evaluation And Selection

- ▶ The shortlisted market are further evaluated with reference to the cost benefit analysis and feasibility study. They are then,ranked on the basis of their over all 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