

**Muhammad Kamran Sharif**

**FUTURE CHALLENGES FOR GLOBAL MARKET**

**Thesis**

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**ABSTRACT**

<b>Centria University of Applied Sciences</b>	<b>Date</b> December 2018	<b>Author</b> Muhammad Kamran Sharif
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<b>Supervisor</b> Janne Peltoniemi		
<p>The aim of this report was to get awareness of business and its global perspectives. Business is no longer a local phenomenon or specified for a specific age group. Today's entrepreneurs are exploring cross border opportunities after setting up local businesses. In this context businesses are facing different types of problems as compared to local business setup. For businessmen, it is necessary to keep in mind the issues and atmosphere of the markets in global perspective.</p> <p>The report provides general introduction of a business and how it goes globally. In global market, currently faced challenges must be discussed. After coming over them we should think about future challenges of global market. The world is changing rapidly, developing countries becoming developed nations and their markets are going from local to global. They are thinking about global market with targeting and segmentations and they also found success in these fields. These achievements are creating new challenges for marketers who already are doing business globally.</p> <p>It was a good try to find qualitative and quantitative material for describing the topic. Many authors presented definitions/theories about globalization, but it was very hectic to collect them in a short and described way.</p>		

<p><b>Key words</b> Brand, business, competition, consumer, cultural, pricing, recommendations, research, suggestions, trade.</p>
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## 1 INTRODUCTION

This chapter of the study elaborates on future challenges on the global market, the history and background of the study, statement of the problem, the research questions, research objectives, organization of the study, scope of the study and the limitations.

The conventional concept of trading in the markets has now changed rapidly with growing age of competition, globalization of businesses and the global trade strategies. The domestic markets of manufacturing of goods and or services are scoped to be translated from into meeting the global demands of the people living in rest of the countries. Thus, the transformation of the domestic markets into the global markets brought about a number of challenges on the way of doing the business, production, and quality concerns, domestic and international policies and the international market competition (Challe & Chrétien; Coombs & Laufer 2018; Paul, Parthasarathy & Gupta 2017; Zhang, Shi & Yu 2018). The international product demand and competitions have been found to be the most challenging issues based on the emerging markets ( Belke & Dubova 2018; Robertson 2017). The marketing research has focused that the earlier studies have been conducted to test the theories of the developed markets in the settings of the emerging markets to examine whether the challenges faced by the emerging markets stand on the same page as in developed markets. The value of the shareholders and marketing has now been viewed differently from the conventional concept. Schlegelmilch (2010) discussed that the value-based marketing ethics are the key drivers of entering into the global markets and is the foremost challenge to the entrepreneurs.

The changing era of the markets from domestic to international change the way of doing the businesses of the firms. The marketing concepts and the marketing management are translated from international perspectives. The trend from domestic operations to global operations among the firms in various countries is increasing rapidly where the firms are aimed to maximize their market share not only in the home country but also in the host country. Thus, the changing concepts of marketing and the emergence of new markets with unique products and cross border transactions raise new challenges for the companies to view everything included in the business practices with central focus on challenges in the markets at international levels. The competition among the global firms for the same product is based over several factors such as the cost of production, quality, branding, tariffs and taxes, pricing, culture and percep-

tions, brand image. All these factors have significant impact on the survival of the global firms. In addition to the operational barriers and challenges, the similar firms must face competition about quality, branding, price, and the cost of retailing. On the other hand the firms with rich unique input resources in the home country with quality of production have advantage over the other in many terms. ( Block, Miller & Wagner 2014; Delen & Zolbanin 2018; Dentchev, Rauter, Jóhannsdóttir, Snihur, Rosano, Baumgartner & Jonker 2018; Ritter & Lettl 2018.)

The success of any research study is based upon the clear identification of the research statement which defines the path to the researcher to investigate in a line of direction to meet up the research gap. It has been argued by the researchers that the clear line of the path is dependent upon the type of the research going to be conducted in the study, however, the research problem does not state on how to do something rather it gives a vague and broad area which needs to be investigated. The major function of any global market is to make sure an trade of the resources in a way that facilitate the transactions among the countries on effective manner with least obstacles. ( Barkham 2012; Cerutti 2012; Nakata 2010.) Therefore, this research study investigates “Future challenges of global markets”. The research study has highlighted the major challenges which might be faced by the global future markets. The research has also highlighted and developed the comprehensive model identifying the challenges of the global market to bridge-up the knowledge gap between existing theories which are highlighting the existing global trade challenges and future global market challenges.

The researchers are of the opinion that the aim of the research is a central point between the research outcomes and the research statement, therefore, a clear aim of the research is the indicator of the successful accomplishment of the study ( Picciotto & Haines 1999; Thekkudan & Tandon 2009; Todd 2014). Thus, the major aim of this research is derived from the research statement i.e. Future Challenges for Global Markets, is to identify the challenges which will be faced by the global markets in the future. The literature on the forming the research questions in the research studies have focused that the research questions generally help the researcher to raise various questions and answer them in line with the problem statement. ( Belkhouja & Yoon 2018; Liang & Liu 2018; Teagarden, Von Glinow & Mellahi 2018.) The researchers have also argued that the research questions are the strong foundations in establishing the testable statements i.e. the hypothesis of the studies ( Hair & Sarstedt 2014; Rong, Patton & Chen 2018).

1. What are the global markets?
2. What are the global market challenges?

This research study is qualitative in nature, and likewise, the other research studies, this research study also establish the research objectives for its successful accomplishment. The research objectives of the study are divided as follows:

The study to examine:

1. To understand the market, market structures, global markets around the world
2. to understand the practices of global markets and the firm's operations in these global markets
3. To understand what challenges are faced by the firms while continuing its operations in the global markets.
4. Interview discussion and analysis from the Marketing Manager of a multi-national company of Finland.
5. To analyze these challenges faced by the global firms and suggesting policy recommendations to deal with these challenges.

This research study has been grouped and organized into sequential four major chapters which lead the researcher to detail the research problem into an understandable conclusion to expand the body of the knowledge of this research study. The 1<sup>st</sup> section of the study deals with the introduction, scope and the objectives of the global market challenges. The 2<sup>nd</sup> section of this study is related with the research literature from the various reliable resources, for instance, the research journal articles of reliable sources, books, earlier research studies, and the press release on the global markets. In literature review, the researcher has identified various variables that have both direct and indirect association with the global market challenges. This section is critical in identifying the future global market challenges. The 3<sup>rd</sup> section which is often considered as the most important section i.e. the current and the future challenges of the global markets. The 4<sup>th</sup> section of the study consists of the critical analysis of the identified variables, analysis of the discussion, findings, policy recommendations and the conclusion of the research. The research quoted citations and references have been provided in the end of the research study.

## 2 CURRENT AND FUTURE GLOBAL MARKET CHALLENGES

This chapter of the research study focuses on the literature review from various valid and reliable sources such as research articles, conference papers, earlier researches, books, newspapers. The literature review shed light on the identified variables such as the global markets, cultural and consumer perceptions of consumers, brand image, international trade barriers, and the pricing. This chapter covers the extensive understanding on all the variables of the study to build up a comprehensive framework of the challenges of future global markets.

### 2.1 Global Markets

The global markets have been conceptualized by Doyle (2015) as trade of financial transactions for goods and or services or value thereof across the countries is known as the global markets.

**Figure 1: Markets flat since February trough**

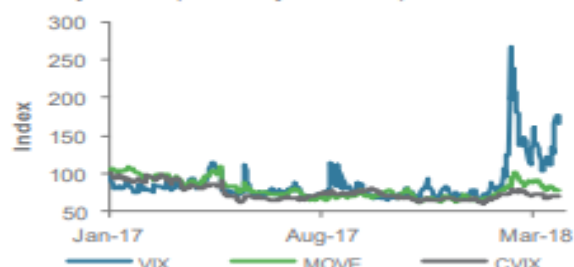
DM and EM equities (7 December 2017=100)



Source: Bloomberg, Standard Chartered

**Figure 2: Volatility elevated vs. 2017**

Volatility indices (1 January 2017=100)



Source: Bloomberg, Standard Chartered

FIGURE 1. Market comparison (Bloomberg, Standard Chartered 2017)

The concept of globalization of the firms is as old as the human being itself, in ancient times, the trade of properties between the various communities take place following the barter system i.e. trade of goods with goods. The community with excessive supply of one commodity used to trade with the scarce commodity it has. The growing age of the technology and awareness among the human beings with various forms of leaderships the trade of these commodities became money based in the form of coins. There had been many other phases of trade of these goods among the communities and later among the countries, but in summing up, the updated form the international transactions among the countries and firms are now dependent legal formalities mainly to trade goods and services.

This research study is organized to discuss the future challenges which may arise due to the global markets in the world and hence require an attention of the countries to deal with these challenges to facilitate the functioning of the global markets. The research study is divided into five chapters, where, the 1<sup>st</sup> chapter discusses the background, history, problem statement, research questions, and research objectives, scope of the study, research limitations and the future research. In its second chapter the study has highlighted the major future challenges which the global markets may face in the future depending upon the reliable and valid research literature and reports on global markets. In its third chapter the blue print on how the research study is accomplished call the methodology has been discussed. Finally, the conclusion of the research, discussion on the results and proposed policy recommendations on the future challenges of global markets have been given in the light of comprehensive understanding of the literature. This research study has found that the culture, consumer preferences, brand image, international trade barriers and the prices are the major future challenges for the firms in the global markets which may drive the fortune of the international trade in the global markets (Kato & Okubo 2018).

This research study has also been viewed from the dimensions of the future challenges and changes in the global market way of operations and various agreements which may come into existence with the increasing needs of human being. Furthermore, the challenge to share resources among the people beyond the borders limitations is a need of the time to serve the human being for their betterment. Hammer (2013) defined the global markets as reaching to the international community for buying and selling of goods and services around the globe. The researchers have established that the global markets are categorized with unique challenges similar to the domestic markets but requiring a different strategy of action that lead to determine the smooth and successful survival of the firms (Govindarajan & Ramamurti 2011). The broader area of this research study is concerned with the challenges of the global markets in the running age of the technology and business dynamics across the countries. A global market is something that allows the transactions across the countries. The transactions between the two or more countries are generally based on satisfying ones need in trade of either money or value thereof in the form of goods and or services. The research studies have already highlighted the major issues that are resulting from the cross-border transactions in various settings, however, the studies have not yet formally grouped up the various challenges which with the passage of the time may result in future global markets. The global markets are expanding gradually with expansion of population and allowing access to meet the needs of the human beings. The countries are exchanging their resources in be used in the best interest

of the people living in this world. The global market statistics have been regularized since the introduction of various free-trade agreements such as the WTO, international trade. These agreements lead to create stiff competition between the firms operating in rest of the world.

The emerging international markets are mostly taken up by the developed countries such as the USA and the United Kingdom; however, the emerging markets are developed by the countries with potential to develop the market with its macroeconomic indicators of producing goods and or services for rest of the world ( Avgouleas 2013). The global market economy has been merged into a single scene with the increased use of technology and advancement which help various countries to transact with each other on convenient, quick and ease basis (Barkham 2012). The growing awareness, technology, human rights, and the profitability concerns of the investors and the countries has established the global markets for trading of various resources in rest of the world by one country in trade of the properties or values of interest. This is obvious that the establishment of the new global markets has also created several challenges for the firms and the countries to trade. The research studies have found a few challenges such as the branding, product quality, service delivery, cross border legislations to be managed in a way that lead to smooth the international trade among the countries. The global markets are now the need of the time for the countries, people and the firms to trade properties of interest and serve the human being. The global markets now are facing severe competition and challenges which needs to be addressed on priority basis to facilitate the cross-border transactions. This research study is very interesting and advanced in nature since it focused the future challenges which may arise in the future with increased size of the businesses and establishment of global markets for international transactions. The firms are paying focus to expand the business operations from the domestic markets to international markets. This research study is a good source that documents the challenges faced by the firms while going global and the potential challenges which may arise due to this globalization. (Teagarden 2018.)

It is trusted that progressing trade pressures stay well inside the domain of arranging strategies yet are watching improvements intently. While pressures could keep on weighing on assumption in the close term, worldwide monetary development remains outstandingly solid, and this ought to demonstrate strong for money related markets. Generally, worldwide values have conveyed solid returns in the late phase of the business cycle. Even though we recognize progressing dangers, we trust the hazard/compensate favors utilizing current levels to add presentation to values and multi-resource adjusted procedures. We hold our local inclination for Asia ex-Japan values. The window to add to Emerging Market (EM) USD and neighborhood money government securities stays open, in our view, with higher yields

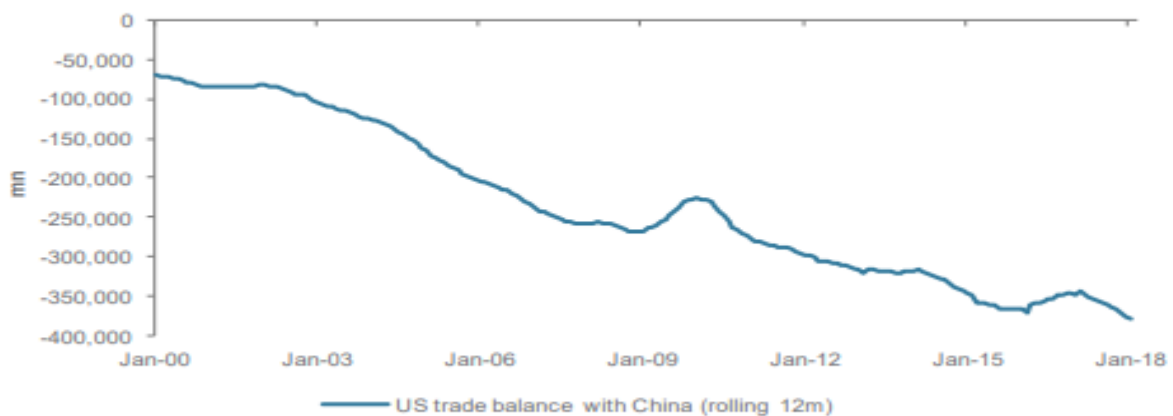
offering an alluring passage point, particularly when incorporated into a multi-resource salary methodology. Value markets stay near February auction lows, as worries about potential US levies on Chinese imports have shaken financial specialist certainty. The JPY was a key recipient, while US Treasuries neglected to transcend 3% during genuinely extraordinary situating. The center wellspring of strain markets is confronting bases on the hazard postured by protectionism conflicting against what remains a powerful late-cycle monetary background. (United States International Trade Commission 2014.)

Although the great running keep in positive monetary shocks is probably going to normal out, particularly if China policymakers remain on the way of checking unreasonable credit development, the upward modification in the Fed's financial development figures advise us that stayed in a solid monetary development condition. Protectionism is without a doubt a hazard to this blushing standpoint. In any case, it is critical to separate between a heightening trade war and situating for an intense arrangement of transactions. Unquestionably the level of duties reported by the US (and China's retaliatory measures) stays constrained in their monetary effect (McCalman 2018). This research study is quite important from over a few perspectives since the globalization of the firms and the trade agreements between the countries are coming into effect to share the resources. The growing awareness, technology, human rights, and the profitability concerns of the investors and the countries has established the global markets for trading of various resources in rest of the world by one country in trade of the properties or values of interest. This is obvious that the establishment of the new global markets has also created several challenges for the firms and the countries to trade. The research studies have found a few challenges such as the branding, product quality, service delivery, cross border legislations to be managed in a way that lead to smooth the international trade among the countries (Kato & Okubo 2018). The global markets are now the need of the time for the countries, people and the firms to trade properties of interest and serve the human being. The global markets now are facing severe competition and challenges which needs to be addressed on priority basis to facilitate the cross-border transactions. This research study is very interesting and advanced in nature since it focused the future challenges which may arise in the future with increased size of the businesses and establishment of global markets for international transactions. The firms are paying focus to expand the business operations from the domestic markets to international markets. This research study is a good source that documents the challenges faced by the firms while going global and the potential challenges which may arise due to this globalization. Thus, the study covers up the scope of potential challenges which may arise due to this globalization. (Yaprak, Tasoluk & Kocas 2015.)

Thus, this research is conducted to expand the body of knowledge with the area of identifying the future challenges in the global markets which has not yet been addressed appropriately by the researchers. This research study has bridged up the knowledge gap between the existing challenges and the future challenges in global markets. The future challenges of the global markets will be useful for the countries, multinational organizations and the global markets to deal with the forecasted issues which are expected to arise due to multiple reasons. The most recent auction in worldwide value markets was started by US President Donald Trump's choice to educate the US Trade Representative (USTR) to require duties on USD 50-60bn of Chinese imports. China's US Ambassador underscored that however China did not need a trade war, it would "battle to the end" to guard its interests. It additionally forced retaliatory taxes on USD 3bn of US imports, but because of the US's steel taxes as opposed to the most recent activity.

**Figure 6: US wants to reduce its bilateral trade deficit with China**

US bilateral trade deficit with China, 12m rolling sum



Source: Bloomberg, Standard Chartered

FIGURE 2. Trade deficit between US and China (Bloomberg, Standard Chartered 2017)

The fall of the Berlin Wall in Germany and China's promotion to the World Trade Organization prompted a sharp increasing speed of globalization that made a difference bolster worldwide development, while additionally restricting inflationary weights. An inversion of these powers would probably undermine development and raise inflationary weights (United States International Trade Commission 2014). As featured in our Outlook 2017, we trust we have seen the top in globalization what's more, expect a slow move towards protectionism. In any case, after the underlying talk, it is imperative to take note of that the US and China have both demonstrated their readiness to work together on diminishing the two-sided trade shortage. Subsequently, we see the US president's declaration as an endeavor to expand the nation's bartering position and quicken two-sided arrangements. There is a 30-day cushion period before the US taxes are executed, and we have effectively got consoling remarks that this time is being utilized for productive discourses. China's position amid these arrangements will be critical, yet it

is in the intrigue of the two sides to stay away from an acceleration of the trade struggle. (Todd 2014.) Hence, the factual figures and the analysis of the literature from the various reports have revealed that the US and China are emerging as tot the major leaders in the international trade, and the currency trade and dominance are causing factors which may raise further challenges for the developing countries around the globe in internal markets.

## **2.2 Cultural and consumer perceptions and global markets**

The global markets as established are categorized by a geographical distant organization operating in rest of the world in addition to its home country of stay and operations. The production of goods and or services is generally initiated based on the market demand for a product that has the strong potential to meet the need of the customers. A notable element of the present globalization is lost assembling in created nations and fast industrialization in fair estimated creating nations. The examination inspected a straightforward three-nation trade and geology display with various market sizes and non-steady wage rates. The aftereffects of the investigation uncovered the huge nation cultivates industrial agglomeration (geological focus) in the beginning time of globalization, however loses fabricating in the later phase of globalization. While losing producing, the huge nation may be more awful off. Consequently, the huge nation may have a motivation to actualize welfare-keeping up strategies to keep lost assembling. Thus, the outcomes can be clarified by the market sizes. (Kato & Okubo 2018.)

The research likewise estimated the connection between pay dissemination and universal coordination in a standard trade setting with one change. In the standard model costs are exclusively a component of (steady) minimal expenses and (consistent) flexibilities, inferring that data on singular salaries are of no incentive to a firm. To permit a more practical part for customer level data, an association's system space is extended to incorporate non-direct costs. Presently benefit boosting firms utilize data on pay conveyance to plan an item for every salary class and set costs to incite each gathering to ideally choose the suitable alternative. Harmony includes plans underneath the principal best for low pay gatherings or more the main best for high wage bunches – welfare contrasts are more overstated than wage contrasts. At the point when nations with varying salary conveyances coordinate this has suggestions for the span of these mutilations, impacting the additions from trade both inside and crosswise over nations (Yabs & Awuor 2016). These suggestions are measured and appeared to be possibly noteworthy components

influencing welfare results from reconciliation – with the outcomes more articulated at bring down trade costs.

The structures of trade and use designs that rise likewise coordinate a scope of observational discoveries. These outcomes are driven by firm methodology in view of wage contrast alone as inclinations are thought to be indistinguishable and homothetic crosswise over nations, setting the circulation of wage at the focal point of the investigation (McCalman 2018). It's imperative to discuss the significance of culture in universal promoting, after right off the bat understanding what a worldwide showcasing is and what culture is. Culture is important for doing trade nearby market however it is huger for universal promoting, the reason being that in global advertising individuals have distinctive trusts, nature, culture, or dialect. Every one of these perspectives makes the issue of overseeing individuals in universal promoting so it is vital for any association to comprehend the social contrasts previously going for business in worldwide markets. Culture is the mutual standards and estimations of any association. The way of life of a nation is called national culture, mirroring the general religious convictions, traditions and conventions of an organization. For instance, Saudi Arabia is an Islamic nation and its way of life mirrors the qualities and convictions of Islam. Muslims offer supplications five times in multi day, while the American culture, a western one, centers on individual accomplishments. Culture is basically the attributes and learning of a gathering of individuals. It incorporates social propensities, religion, dialect, music, expressions and that's only the tip of the iceberg. (Ahmed, Ullah & Alam 2014.)

While everybody is comprised of a comparative hereditary make-up, social childhood drives individuals to snicker, eat and even drink in an unexpected way. It is without a doubt subject to consistent change and has been made more unique lately by globalization and the appearance of the computerized and associated age. These variables have likewise started an expansion in the quantity of organizations contending during various societies on a worldwide stage today. A 'worldwide business' has turned into a benchmark for all brands and advertisers alike. Indeed, a brand with an incredible intention is presently anticipated that would traverse outskirts and societies. The fast development of internet business has additionally quickened this request. Organizations are in this manner continually looked with a test of making their image socially applicable while likewise conveying economies of scale, effectiveness and investor returns (Ritter & Lettl 2018).

Thus, the component of marketing research seems to be the 1<sup>st</sup> step that organizations focuses while setting up its production programs. Moreover, the studies empirically established that the perceptions

and cultural preferences contribute to a notable level for producing and branding the products by the firm intending to operate in the international markets (Avgouleas 2013; Kathman 2010). The studies conducted by Shukla & Purani (2012) and Yaprak et al.(2015) about the cross-national context are influenced by the culture of the community, composition of the people living around, the religious values, work cultures, climatic and geographical settings. Shukla (2012) also established that the perception of the community where the product is being marketed by the firms is one of the major challenges faced by the marketing division for international product marketing. Hence, it is established that cultural and a consumer perception are viewed from the point of view as the biggest challenge to the firm in the global market and determines whether the firm will be able to survive successfully.

### **2.3 Brand image and global markets**

The competitiveness of the global markets is correlated with a market structure of monopoly as long as the government interventions are meant to protect a single product or service for the community. Kathman (2010) found that the brand image of the firm comes from home country operations. The branding may continue to perform if the perceptual and cultural differences of the community within the markets have fewer differences. On the other hand, the brand image is equally important and somehow associated with the customer perceptions and the cultural values of the international market where the firm is intending or marketing its products (Govindarajan & Ramamurti 2011). What economic situations do managers consider when choosing whether to institutionalize or modify their worldwide image picture? What exactly degree do those economic situations direct the impacts of brand picture customization/institutionalization procedures on mark execution? To answer these inquiries, the analyst reports the outcomes from an examination think about considering both auxiliary natural information and study reactions from worldwide promoting supervisors. The outcomes demonstrate that (1) in spite of the fact that chiefs think of some as social and financial states of remote nations in framing their universal image picture systems, and (2) those conditions direct the piece of the overall industry impacts of their image picture techniques, (3) directors can upgrade mark execution by widening the data they use in settling on worldwide brand picture methodology choices (Roth 1995). In arrange for an organization to maintain its essence in the market and too remain extremely focused, it is exceptionally basic to receive a viable brand system. Be that as it may, contingent upon the structure of a worldwide organization and the items offered, worldwide organizations can embrace item marking, corporate marking or a blend of the two.

Keeping in mind the end goal to achieve economies of scale and degree, numerous worldwide organizations institutionalize their marking. Be that as it may, worldwide organizations are regularly required to adjust to nearby inclinations and societies.

The examination tended to the issue of how universal marking procedures of worldwide organizations can be portrayed. A subjective contextual analysis of Sony Ericsson was directed. The exploration demonstrated that worldwide organizations utilize either item mark procedure, or corporate brand technique. With item marking, an organization offers various items inside various business portions. Then again, with corporate brand procedure, the corporate name and the brand are the same. Realism is an overall wonder. Nonetheless, our insight about the impact of realism on customer mark decision is restricted. This investigation opens the way from realism to mark noticeable quality concentrating on design, quality, and value cognizance. Our discoveries inside the Chinese setting demonstrate that the ways from realism to mold, quality, and value cognizance are certain. Further, we found that the ways from design and quality cognizant to mark unmistakable quality are certain, while the way from value cognizant to mark conspicuousness is negative yet not noteworthy. These discoveries have huge ramifications for mark administrators in developing markets.

The research examined the commercial center execution of fixing brand partnerships (IBAs). In this kind of union, a part or highlight of an essential or central brand is marked utilizing an optional brand. Execution is influenced by both the essential and optional brands, every one of which has utilitarian and passionate affiliations. Drawing on idea blend hypothesis, the creators inspect compatible and incongruent impacts in the two relationships as a method for accomplishing collaboration in the brand. While the surviving writing generally centers on shopper impression of fixing brand union items as a result, the writers look at the piece of the pie and incomes for 126 fixing brand collusions in 49 item classes of purchaser bundled merchandise more than 14 years. A summed-up estimation condition demonstrates that, by and large, each brand's affiliations have positive fundamental impacts on fixing brand partnership execution. Notwithstanding, harmonious affiliations, (for example, the apparent useful relationship of the two brands) weaken these impacts, while incongruent affiliations (the apparent practical relationship of one brand with the apparent passionate relationship of another) were not noteworthy. The article finishes up with a reproduction demonstrating that supervisors can improve the situation by picking an accomplice mark whose affiliations are more incongruent, as opposed to just what is by all accounts the most grounded accomplice on the two affiliations. Organizations that need to make worldwide brands

should first make three strides: build up an alternate procedure for planning brand improvement, reconsider purchaser inquire about philosophy, and plainly characterize the connection between the middle and the districts. Utilizing an alternate way to deal with understanding purchasers goes far toward encouraging assertion crosswise over business sectors and arrangement of the brand against regular buyer fragments. Thus, it can be summed up that the brand image requires to be unique enough that may be designed in line with the customer perceptions and the culture shared by the community in the international market. This accounts for a big challenge since the unique branding will be required.

#### **2.4 International trade barriers and global markets**

The international trade agreements have opened avenues for the markets to be established and the firms to go globalize in the entire world. These international trade agreements have raised many international trade barriers. The studies have argued that the policies of international trade face the challenges of higher tax rate, restraint on the import of goods, the quota system of bringing goods and services as an import article and the change of ingredients in most of the cases. The organization also faces the challenge of non-tariff barriers such as the restrictions, quota, quality. (Avgouleas 2013.) The researchers examined how an ascent in vulnerability about future duty rates impacts firm choices to go into and exit from send out business sectors. Utilizing Chinese traditions trades somewhere in the range of 2000 and 2009, we misuse time-variety in item level trade strategy and locate that Chinese firms are less inclined to enter new outside business sectors and more prone to exit from set up remote markets when their items are liable to expanded trade arrangement vulnerability. Our examination depends on the wonder of "levy reverberating" – after a tax climb in one nation, another nation is probably going to raise its duty on a similar item. In general, we find that if there had been no trade approach vulnerability made by the utilization of unforeseen levies, Chinese passage into outside business sectors would have been around 2% higher every year. We utilize our model to counterfactually assess how much passage by Chinese firms from 2001– 2009 was because of future trade strategy sureness given by participation in the WTO.

Most trade hindrances chip away at the same principle– the burden of a type of cost on trade that raises the cost of the traded items. On the off chance that at least two countries over and over utilize trade obstructions against each other, at that point a trade war results. Financial specialists by and large concur that trade obstructions are unfavorable and diminish monetary proficiency. This can be clarified by the

hypothesis of near preferred standpoint ( Junginger, van Dam, Zarrilli, Ali Mohamed, Marchal & Faaij 2011; United States International Trade Commission 2014). In principle, facilitated commerce includes the expulsion of every such obstruction, aside from maybe those thought about fundamental for wellbeing or national security. By and by, in any case, even those nations advancing organized commerce intensely sponsor certain ventures, for example, farming and steel. Trade obstructions are frequently censured for the impact they have on the creating scene. Since rich-nation players set trade approaches, merchandise, for example, rural items that creating nations are best at delivering, confront high boundaries. (Commission 2014.) Trade hindrances, for example, charges on nourishment imports or appropriations for ranchers in created economies, prompt overproduction and dumping on world markets, in this way bringing down costs and harming poor-nation agriculturists. Levies additionally tend to be hostile to poor, with low rates for crude items and high rates for work serious prepared merchandise.

The Commitment to Development Index estimates the impact that rich nation trade approaches really have on the creating scene. Another negative part of trade hindrances is that it would cause a constrained selection of items and, in this way, would drive clients to pay higher costs and acknowledge second rate quality. When all is said and done, for a given level of assurance, standard like limitations convey a more noteworthy potential for diminishing welfare than do taxes. Taxes, standards, and non-levy boundaries lead excessively few of the economy's assets being utilized to deliver tradeable products. A fare endowment can likewise be utilized to give leverage to a household maker over an outside maker. Fare appropriations have a tendency to have an especially solid negative impact in light of the fact that notwithstanding misshaping asset designation, they lessen the economy's terms of trade. As opposed to duties, send out endowments prompt an over designation of the economy's assets to the generation of tradeable merchandise. However, despite global exchanging laws and affirmations, nations keep on facing challenges around moral exchanging and business hones. Thus, amongst the challenges faced by the international firms, the trade agreements are itself the sources of trade barriers for the firms for globalization.

## **2.5 Pricing and the global markets**

The global market challenges are diverse in nature and can be viewed differently from the aspect of the local market to global market. The pricing is one of the major concerns to the firms as the substitute of the products is available in case of the globalization (Egan & Guimarães 2017; Konya 2006). The price concerns are usually associated with the market structure; a firm can either be price taker or the price

maker depending upon the market structure. Generally, in the global markets, the firms are price taker since every country has a different input cost structure and usually the competitive price may prevail, the only point of change in the price is the levy of taxes and other barriers. The price is again the challenges for the firms entering in the global markets for their products and or services in competition with the firms of the rest of the world. Fundamentally among the four Ps advertising grouping, item, advancement and cost, and place or appropriation channels, solitary cost makes pay and the other three create costs. Cost, other than making pay internationally, assumes a noteworthy part as a key factor in creating upper hand in the market. (Cho & Kang 2001; Foerster & Karolyi 1999; Reardon & Berdegué 2002.) The measure of salary and advancement of an organization with respect to the situating and finding a reasonable position in the psyche of clients are identified with appropriate evaluating decision making for estimating isn't a simple errand and numerous variables are influencing in this choice. This paper will survey some of the difficulties organizations look in worldwide valuing in their separate markets.

An alternate valuing procedure is accessible to worldwide advertisers. A general objective is to add to organization deals and benefit objective around the world. In this article we will audit the hypotheses identifying with estimating, arrangements of valuing, and will examine the difficulties in points of interest, more organizations, including a considerable number of those occupied with modern advertising, have been grasping the worldwide business basic and venturing into outside business sectors. As they do as such, they confront a huge number of new or uncommon issues. A standout amongst the hugest and confounding of these needs to do with estimating. Figuring out what costs to charge and when to change those costs are quite often prickly choices, however they turn out to be considerably more entangled when an organization starts offering its items to clients in a few universal markets. Advertising hypothesis pronounces that such market goals'. e.g., what the firm is endeavoring to achieve in a specific market ought to be the basic premise of its evaluating methodology. In any case, a universal organization may well seek after an alternate target or set of goals in every nation in which it works together, and thusly it might need to utilize a different and valuing technique for each one of its global markets. The evaluating thought for promoting outside the nations of origin are the impression of value in value, intensity, the sort of estimating objective i.e. entrance, skimming holding, the kind of rebate, showcase division, the market will be advertise skimming, value infiltration and market holding. (Cho 2000; Wara 2007.) The market skimming estimating procedure is a push to achieve a market section that is excited to pay a best cost for an item. In such case the item should make a positive feeling to clients.

The objectives of this valuing are to abuse income on constrained volume to coordinate request and to fortify clients' impression of high item. Entrance valuing are utilizing in a worldwide market as a deadly implement to win upper hand, organizations utilize this kind of evaluating to assault the market because of the scale-productive arrangement, and minimal effort work of nations area they are arranged which furnish them with considerable estimating that bait their clients. Market holding evaluating is a system utilized by organizations that need to keep up their offer of market, this include responding of value change by contender, solid home cash and increasing expenses in the nation of origin may likewise compel an organization to Shift it's sourcing to in-nation producing or permitting essentials, as opposed to sending out from home nation, to keep up piece of the overall industry. Another procedure, every now and again utilized by organizations new to sending out is fetched in addition to pick up foothold in worldwide commercial center. There are two cost-in addition to estimating techniques. Value heightening is the development in an item's cost because of transportation, obligation, and merchant edges are added to the manufacturing plant cost. An organization confront rivalry challenge in its remote markets sorts out another factor equipped for forcing both upper and lower confines on its costs. The topside impediments are straightforward, since organizations by and large can't maintain costs that surpass those of their rivals, but to the degree that they can separate their items in the eyes and brains of clients. The likelihood that aggressive conditions may check the capacity of a global organization to set costs as low as it wishes is a less instinctively clear however by the by reasonable thought. Universal organizations are so apprehensive on the conversion scale monetary standards of various countries trade for each other are an exceptionally critical thought in the evaluating choices of global organizations. These organizations must be touchy and receptive to the impact that trade rates, and changes in those rates, can apply on the interest for their items in remote nations and on the incomes and benefits from their outside activities. (Yabs & Awuor 2016.)

The global markets not only at present are facing the challenges of pricing but also related pricing strategies in almost all the sectors of the businesses in all over the world. The researchers believe the challenges shall be taken to a unified forum which must review the strategies and the policies to meet with these issues for the developing economies. Hence, the firms mainly face the barriers of cultural, customer perceptions, brand imaging, international trade barriers, and the pricing of the products in the global markets with rest of the world.

### **3 TARGETTED COMPANY**

To analyze the challenges of global market, it was necessary to add some comments or interview of a company which is doing business globally. The company was chosen Wartsila, which is an international business organization in Finland with its operations in rest of the world. The company provides marine and services solutions. The company is aimed at providing the sustainable innovation while maximizing the environmental and economic performance. The company reported Euro 4.9 billion net sales by consolidating the efforts of 18,000 employees. At present, the company has its operations in more than 200 locations of 80 countries.

The interview was conducted to keep in view the current and future challenges in international market and this whole chapter covers that interview. The research study has conducted an in-depth analysis of the global market challenges while meeting the research gap, answering the research questions, and successfully establishing the research objectives populated with appropriate analysis and the research discussion. The interview with the marketing manager of the company was conducted on a set of questions keeping in view the literature, objectives, and the major aim of the study. The interview of the marketing manager is consolidated with analysis as follows.

#### **3.1 Global challenges**

The marketing manager was asked the questions initially based on generic nature to know the general challenges faced by the company. The manager responded to the 1<sup>st</sup> question of what general challenges company is facing in penetrating in the global markets regarding its three major solutions. The manager said that the international market begins from one border to the other border of a country. The policy of the country is quite influential in this regard. A country with strict import policies usually charge high tariffs to discourage the import. On the other hand, the international policies, shipping cost, carriage, modes of transportation and above all, the available resources of the country related to energy pose a number of challenges to international transactions of exports. In response to the 2<sup>nd</sup> questions, I wanted to know about the existing challenges faced by the company in the global markets. The answer of the manager was exactly what I found in the literature and debated by the scholars and practitioners in the industry. The manager said that as regard to the marine solutions, the company is facing the challenge

of production capacity combined with financing. As regard to the energy solutions, the company has adopted the small-scale production facilities which are causing a decreased increase in the sales volume and market demand.

The overall international market for the energy products has revealed that the countries are putting their every possible effort to self-sufficient themselves in the energy sectors. This is the major challenge the company at present is facing even after reducing the size of the production for energy products, the market demand is decreasing, and this is causing difficulty in meeting the set targets and attracting the international market for its products. As regard to the services sector, the manager said that the sharing of expertise and provision of services is directly associated with the company products of marine and energy solutions. The decreasing sales of the marine and the energy solutions have direct proportion to the services solutions provided by the company. He also said that the worldwide interest for vitality is climbing, and governments must urge advancement to keep up, fights a group from EDF, a main atomic vitality organization situated in France. Different difficulties incorporate constraining ozone depleting substance outflows to stem an unnatural weather change and advancing supportability in urban areas with fast development. On the interest side, advances exist for an extensive variety of end-utilizes: warm protection in structures, productive lighting, more proficient electric engines, warm pumps, sun oriented controlled water radiators, and so on. On the supply side too, there are advances that can convey bring down carbon power at a reasonable value. Recommendations incorporate consolidated cycle gas turbines and without carbon innovations like sunlight based, hydroelectric, atomic and wind control – with new confinements foreseen after the Fukushima fiasco. Government strategies ought to energize efficiencies and developing advancements. Structures built today, most recent 100 years or more; the present speculations should represent the long haul, avoiding deficiencies and emergencies later in the century. Thus, the decrease in the services solutions over the past few years have also been observed in the operating performance of the company. However, the company is employing its every possible effort to increase the sales and come into various agreements with the other countries to protect production and services of the company in international market. The marketing manager also said in response to the question about how the potential challenges are linked with the existing international market challenges, the continuous efforts by the countries for self-sufficiency and dependence will be the potential challenge for the companies dealing in international market. He also stressed that the international markets are going to be more competitive since more firms are entering to cater to the market demand globally. This will not only pose the challenge of supply but also focus the companies on accepting the competitive market price.

### 3.2 Culture challenges

This is an established fact that the culture differences leave impact on the products of the companies offered either in domestic or global markets. The marketing manager of company was asked a group of questions to know about the challenges faced by the company in global market. I wanted to know from the manager that whether the cultural differences in the international market affect. The manager said that the cultural differences generally affect every business products in local and international markets. However, these effects are quite influential and sensitive for the global markets. The manager said that the cultural differences arise from several dimensions, the nature of product, country relations, religious and social values, along with business operations, business values, product nature, personnel hiring, firing, and the government policies. I asked the manager, if these cultural differences affecting your business operations. The manager said that the cultural differences mainly faced by the company include the business operations such as working staff in the other countries, communication, sharing of values and business culture. These differences have the significant impact on the internal business operations. The other challenge faced by the company is related to the consumption of the products being offered, the manager said that the consumption patterns vary regarding the energy products, service solutions and the marine solutions particularly in tariffs and thus these challenges. I also asked about the potential cultural differences which may arise in future about their business products. The manager said that the cultural differences with the passage of time are going to be eliminated in many stages, however, the working styles; sharing community values are changeable which may not be the future challenge. The challenges of product consumption patterns and the government ideologies towards religion and people orientation are going to be quite influential in the future. The manager also replied on the question of how these challenges are dealt with the company. The company as regard to the operations, the company hires the local persons for business facilities and the marketing staff is also hired from the country of operations. The religious values and the community sharing practices are properly taken care of by the company. He said that the cultural differences are the major influencers in the international markets.

### 3.3 Branding

The manager was also asked a set of questions on how to brand the products in international markets. As far as the market concerning of Finland, the country is not that much sound in energy, marine and other service solutions in the international market as compared to the Gulf countries, China, Japan and America. The manager in reply to the question of branding in global market said that the branding is one amongst the tough most tasks while branding the products. The branding usually considers the factors of culture, socially acceptable product names, the prices, the country relations.

The manager said on the questions that what challenges global market is facing about the branding, that these branding challenges have significant impact on the product penetration and acceptance in the international markets. He said that the branding challenges are increasing with every passing day, the entrance of competitors and country specialized skills in this industry have changed the minds of the people. Thus, this challenge is being faced by the company and collective efforts from the government and company are needed to deal with this issue. The manager on the questions of the role of country in building the brand image stressed with enlarging his eyes that the country relations and specialization in the product have far bearing role in building the brand image of the country. He said that Japan and the USA are known for the automobile and services around the globe. He said that their company potentially is forecasting the challenges of the market regarding the branding since the skills sharing and self-sufficiencies in the countries are increasing in addition to the global market competition. He also said that the domestic government is continuously taking measures to promote the exports and various measures regarding international market agreements have been taken. Furthermore, the local government has given tax relives to the companies particularly to the servicing industry. He said that the challenge of branding is going to be very important with the passage of time for all the countries and companies ultimately in upcoming future.

The manager said that the role of branding in penetration the market is the key to success, the word of mouth by the people of the other countries regarding the product contributes a lot towards the acceptance. The company is dealing in a product which is equally acceptable with least difference of the culture and religious values, this product is easy to penetrate. However, the levy of tax, international pricing standards are the challenges faced by the companies. The manager also said that the company is taking appropriate measures related to the branding, managing the cultural differences and in-order to avoid from the tax, it is entering in agreements with the support of the local government. He further added that the

principle challenge looked by the brand pioneers is to center around the transient returns. Brand is a long-haul resource, presentation of value, rebate or complimentary gift advancement for starting acknowledgment of the item may prompt brand weakening and disappointment over the long haul. There must be consistency in quality/execution, if not improvement in order to support the developing unpredictability of international market as far as consumer's changing tastes and duplicating rivalry. The organization should persistently enhance and keep up great client relations however their purchaser contacts focuses, to make mark faithfulness among existing clients. Enthusiastic, appeal, emotional interest is basic to convey the brand message. Societies are not static, but rather create through inter-generational and relational learning and experience. Condition infers the economic, Legal and Political conditions winning in an outside market. Law identified with advertising content, item determinations, conveyance choices, and so forth fluctuate starting with one nation then onto the next.

### **3.4 Pricing**

After a deliberate discussion on the branding, cultural differences, we had a cup of tea and the remaining interview continued with tea. In this section of the interview, it was important to reveal about how the firm is dealing with the challenges of the price. The manager was asked again a sequential set of questions to discuss the challenges. The 1<sup>st</sup> question that manager was asked was "what major fortunes generally change the profitability of the business". The manager was quite prepared on this question, he replied that the price is the major factor along with the quality of the product. However, he also said that the international market price usually continues to vary due to the influential status of the countries with developed nature such as USA. He said that the low cost of production, availability of the labor, effective means of transportation and other input cost have strong bearing in changing of the profitability fortunes of the company.

In reply on the question of market share, he said that the company in-order to increase its market share is working parallel on entering into agreements directly and through the government. The company is also trying to offer its marine and energy products to developing countries to increase its market share. The manager about challenges of prices said that the price challenge is dependent upon the cost of input and the international market trends particularly change in the value of dollar. The manager said that they are possibly trying to manage the changes of the prices with the local government. However, this is an ongoing challenge which is dealt in line with the available situation. Finally, a question on hedging the

currency exchange risk was asked with a big laughter on the table. He said the policy regarding the exchange rate risks are dealt technically in finance and at the same time, the overall market trends are also taken into considerations. The manager said that the company also interlinks in debtors and creditors to come out of the exchange rate risks.

## 4 SUGGESTIONS AND RECOMMENDATIONS

In this section of the study, the suggestions, recommendations and conclusion on the entire study is given. This chapter is categorized into two major sections, the 1<sup>st</sup> section focuses on the suggestions and recommendations which is drawn from the analysis of the researcher from literature and interview and finally the conclusion is provided on the entire study undertaken on future challenges of the global markets. The research study was primarily aimed at discussing the future challenges in the global markets. The researcher found an abundant research material on the challenges and obstacles on global markets, however, translating the projected challenges in the global markets were quite difficult since very few studies have been conducted formally on identifying these challenges. This is pertinent to mention here that the analysis reports of the analysts were made available which highlighted the major issues of the global markets. The suggestion and recommendations after undertaking the entire study are elaborated as follows;

1. Global markets are mostly on the developing, emerging and developed phases which itself continue to change the various policies depending upon the international regulations, changes in international trade laws, protection of national interest, political intervention, and the market mechanism due to international policies and agreements. Thus, the 1<sup>st</sup> challenge that the global markets are facing are itself its structure that brought obstacles in the past and will continue to bring more in the future. The best solution for this challenge is to formalize the international laws relating to the global markets on a single forum which should address all the issues of local and international governance along with domestic and international interests. The interview analysis also reveals that the generic challenges of global markets are increasing day by day and this is mainly due to the concepts of self-dependence in the energy, marine and services solution sectors.
2. The role of the customer preferences in the international markets is one of the biggest phenomena of the international markets. The customer preferences, perceptions of the product are being translated from the general image of the country and word of mouth generated about the products in the international markets. For this reason, the understanding of the culture and perceptions of the host and home country is very important. Thus, the customer perceptions and the cultural changes are the big most challenges of the future in the global markets due to the rapid change in the life style of the people and governance structures around the globe. It is suggested that the firms going globalized should take a deep study of the both the host and home country in-addition to the international image of the product in rest of the world. This will be helpful in setting out

the basic foundations to penetrate in the global market. This is to be noticed that the undertaking these studies at large is one big question and obviously time and cost taking with generalized results. Interview analysis on the international market practices of customer preferences usually comes from the culture differences. The major challenge focused by the marketing manager was about the consumption patterns and the business operations styles of the people hired locally who share working values.

3. The global markets are characterized with more complex policies and the stiff competition. In order to survive in the market, the firms have to work more on international marketing plans instead of the domestic marketing plans. The marketing concepts for international marketing are restricted with the international and host country policies. The brand image is the tough task to be developed around to the globe to gain international market share since the countries are competing based on their research and development in each of the products. The brand image is the challenge that every firm faces in global markets. The analysis of the literature suggests that the brand image shall have to be built in the international market with marketing plans, requirement of the cross-cultural customers. The interview analysis of the branding from the marketing manager was quite interesting which showed that the role of the local government, expertise, and agreements with quality products and prices together all build the brand image and determines the long-term fortune of the business.
4. The global markets are facing the trade barriers due to the protection of the home industry, the preference of the utilization of the resources and many other governance and political reasons in various countries. The international trade barriers are generally created by the development countries since their economies are very strong in multi-dimensions. The study analysis has suggested that the international rules and regulations shall have to be followed by the firm and the home country with international consortium may lead to remove this trade barriers wall ceilings. The interview analysis also focuses on the concept of how the trade barriers can be dealt by coming into agreements directly with the countries and through the government. This protects the industry, increases market share and exchanges resources.
5. Finally, the global pricing is generally viewed with the international currency which is quite fluctuating in nature such as the US \$. The international pricing in some of the cases is quite high with higher profits with more tariffs or either cost of production is high and the exchange rate

lead to eat up the profits of the developing economies. Thus, the pricing in the global markets is the major issue for the firms. The pricing of the products may be tackled by forming up a single forum for the products keeping in view the resources and the cost of production in different countries. The interview analysis regarding the price revealed that the exchange rate differences, hedging practices and other related price challenges are ongoing and time to time measures are taken by the company. Moreover, in order to penetrate in the global market, the company is entering in the agreements with the developing countries to grab their economies.

## 5 CONCLUSION

This research study has focused on highlighting the major global market challenges which may arise in the future in the global markets. The emergence of international trade and various trade agreements among the countries has not only brought a positive impact on the sharing of the resources but also raised the quality of lives of the people. This study has highlighted the major global market challenges for the future including of the global markets itself, cultural and consumer perceptions, brand image, international trade barriers and the pricing. The analysis of the literature by the various experts and scholars revealed that the global markets within its nature of existence, structure and home-host country concerns is a challenge to be operated for equal sharing of benefits and welfare. The firms are not only facing the cultural barriers of marketing their products in the existing global markets but will also continue to face this cross-cultural emergence of the products within the same country, which will gain a new challenge for future in the global markets.

Moreover, the rapid change in the thinking and life style of the people towards the cultural and religious values is itself challenging for the firms at global and domestic levels. The third future challenge of the firms in the global markets is the branding of the products. The brand image for the domestic country is quite easy to understand, however, global image of the product is based on different marketing factors since the shared values are different among the countries and the quality of products may vary from country to country due to climatic and natural effects. The international trade barriers are generally created either for political reasons or for the governance reasons. These barriers are in the form of quota systems, protection of home industry, the political concerns, health issues, religious and community issues. These challenges may continue to increase with the passage of time since the developing countries are likely to depend more on the imports and thus to prevent the resources of home country, the trade barriers will increase in the future. Finally, pricing is the biggest issue in global markets where competition is very high, the global markets are driven on the international currency which is dominant and is in dollar. This currency may fluctuate more often and result in the huge losses to the global firms and thus a single marketed price may not be confirmed. In case of a single price, the fluctuation may result in the abnormal profits.

The interview analysis section of the study was performed on the same variables as identified in the literature. The analysis has suggested that the generic challenges are related to the tariffs, taxes, international market challenges. The company at present facing these challenges as the markets for the energy, marine and service solutions is expanding with the passage of time which is expected to increase more in the future. The issues related to the culture differences were found to be effective as regard to the business operations from the working staff which is hired locally. The work patterns shared by the personnel in each of the facility in different countries vary which not only creates communication issues but also functioning issues. The consumption patterns of the products also vary from the community to community in the countries. However, these challenges are being addressed with appropriate measures. The branding issues are to be dealt in two ways efforts. The 1<sup>st</sup> effort shall have to be carried out by the company by adding quality of products and services, the other efforts shall be done by the domestic government to enter into agreements and providing of the tax relieves. These are challenges at the same time. Finally, the interview analysis also focused that the issues of product prices have lot more standing in the global markets. The issues of hedging will continue to increase and at the same time competition in the international markets on the basis of the prices will also increase. In summing up, the research analysis has revealed that the global markets, culture and consumer preferences, international trade barriers, branding and the pricing are leading future challenges for the global markets.

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## **APPENDICES**

### **Interview Questions on Global Market Challenges**

The following interview questions will be asked from the managers and the owners of the businesses doing business in the international markets. A total of 7 interview sessions will be conducted of which 3 will be from the entrepreneurs and the other 4 from the managers of the firms doing business in international markets. The interview will be conducted after the due appointment from the interviewee and open consent on these questions will be taken. The notes will be taken from the interview and will be summarized to enrich the research contribution. The interview initial details will also be taken for a comfortable and lucrative environment of asking questions.

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#### **1<sup>st</sup> Question:**

What barriers your firm is facing in exporting the products to penetrate in the global markets?

#### **2<sup>nd</sup> Question:**

What is the existing global market challenge your industry is facing now?

#### **3<sup>rd</sup> Question:**

What future challenges do you see for your industry in global markets?

#### **4<sup>th</sup> Question:**

Do you think that the cultural differences are a challenge in global markets?

#### **4<sup>th</sup> Question:**

What impact do these cultural differences bring in doing the business in international markets for your industry?

#### **5<sup>th</sup> Question**

What potential differences may arise due to the expansion in the global markets for your industry regarding cultural differences?

#### **6<sup>th</sup> Question:**

What do you deal with these cultural differences now?

#### **7<sup>th</sup> Question:**

What potential challenges will be there about the cultural differences?

**8<sup>th</sup> Question:**

How about product branding in global markets?

**9<sup>th</sup> Question:**

What existing challenges are you facing in the global markets regarding the product branding in international markets?

**10<sup>th</sup> Question:**

Is there any role of the country towards building the brand image in the global market such as role of Japan, USA and China we see in electronics?

**11<sup>th</sup> Question:**

What potential challenges do you see in future regard to the branding?

**12<sup>th</sup> Question:**

Do you think that the domestic government and the international bodies have taken appropriate measures to resolve the branding issues?

**13<sup>th</sup> Question:**

In general, what have you observed about the role of branding in penetrating in global markets?

**14<sup>th</sup> Question:**

Considering, the international market and existing global market volume, what general barriers are the firms facing now and what these will be in future if no appropriate measures are taken?

**15<sup>th</sup> Question:**

Pricing in international markets are the major factors that determines the fortunes of the profitability and market share of the firms. What do you think on how to meet this challenge of pricing in the global markets?

**16<sup>th</sup> Question:**

What about your firm and industry, how do you deal with the exchange rate differences and setting up the international price of your product?

**Thank you**