

Chapter 70

Strategic Transcultural Marketing Management and Global Competitiveness

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ABSTRACT

An organization achieves competitive advantage if it delivers above average profits in its industry. Strategic management has many definitions. In this context, the authors define global strategic management as a bundle of decisions and acts based on resources and capabilities that a manager undertakes that decide the long-term competitive position of the firm. The past and current economic conditions are evidence that global strategy will never be perfect but an ongoing effort to achieve optimal results for all stakeholders. Hence, the task for the global leaders has become increasingly challenging and hypercompetitive. While these leaders materialize their vision and accomplish their mission, they also build a strong leadership culture. However, successful executives are too busy or do not have the capability to develop new skills to plan and execute their long- and short-term strategies. To narrow the gap between achievement and acquiring new skills, business schools from across the globe offer Executive Education Programs that help them expand their skills. These programs can be highly specialized and individually designed for specific companies in a given industry. Present and future global leaders must stay current with competitive trends and ahead of the competition to achieve and sustain competitive advantage in their industry.

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INTRODUCTION

Today's successful business executives know how to design and implement a global strategy, manage a highly diverse organization, optimize revenue, maximize profit, and work diligently to gain market share and sustain competitive advantage, in a complex and volatile economy. While they materialize their vision and accomplish their mission, they also build a strong leadership culture. Most executives have earned a business degree giving them the foundation to pursue a career in top management--often with the goal of managing a global company. However, successful executives are too busy or do not have the capability to develop new skills to plan and execute their long and short-term strategies. In response, business schools from across the globe offer Executive Education Programs that help executives expand their skills. By applying a cross-functional approach to global business management, these programs prepare these busy executives to respond quickly to a challenging and hyper-competitive economic environment. The programs allow them to take advantage of emerging opportunities, to establish new processes, exploit human capital's capability, and create and use new systems around the world that will deliver optimal results.

Cross-border strategic management and strategic marketing are more than just taking management decisions. They deal with the establishment of global competitive advantage, government and economic changes, global reach, and the strategic agility to become and remain a successful global business leader. Such global leader has to be capable of dealing with a country selection, product or service adaptation, political risk, and managing diverse country institutions, strategic cross-border arbitrage, multinational financial management, and master global leadership (HBS, 2013). Therefore, cross-border strategic management and strategic marketing cannot be mastered at the undergraduate level. The foundation courses give

the student the basics of becoming a global leader. The actual skills will be acquired by managing a domestic company before going global. Therefore, business leaders pursue executive education to acquire the latest knowledge in global strategic management by taking their skills to a higher level. In this manner, they will be prepared to:

- Understand the elements of a successful global strategy
- Select appropriate countries and markets for their business creation or expansion
- Incorporate geographic, geo-politic, institutional, and cultural considerations in the strategic process
- Optimize revenues and maximize profit in a rapidly changing and hyper-competitive global business landscape
- Create the best organizational-strategic alignment for the company's global creation or expansion
- Understand foreign country entry mode
- Know when and how to adapt products and services for new geographic expansion
- Formulate strategies that identify and alleviate political and economic risk
- Foster cross-company teamwork and direction to enable global business creation or expansion

This scope of this chapter does not imply closing a gap in business education; instead, it exposes future global leaders to the concept of global business and marketing management. It is designed for the advanced undergraduate student with prior exposure to the field of marketing and management, as well as for the graduate student and also for the executives pursuing continuing education. It introduces the readers to necessary and integral elements of a global expansion strategy by emphasizing the concept of transcultural marketing with a strategic framework that encompasses the historical notes about global

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