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STRATEGIC MANAGEMENT'S ROLE IN MARKETING, FINANCE, HUMAN RESOURCES, AND GLOBAL COMPETITIVENESS

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Abstract:
We looked at the different ways that organizations might benefit from global expansion. We also went through the best ent mode for serving a foreign market. International expansion allows organizations to achieve higher returns by transferring t skills and product offerings developed from their distinctive strengths to markets where local competitors lack th capabilities. Due to national variances, a corporation can benefit by establishing each of its activities at the area with the m favorable factor conditions for that activity's success. The term for this is "location advantage." Global growth can assis corporation in advancing down the experience curve by rapidly boosting sales volume. Two types of pressures influence optimal strategy for a corporation to pursue: cost-cutting pressures and pressures to suit the needs of local markets (lc responsiveness). Cost-cutting pressures are highest in industries that produce commodity-type products, where price is primary competitive weapon. Differences in consumer tastes and preferences, national infrastructure and/or conventic practices, distribution channels, and host government demands all put pressure on local response. Companies that pursu international strategy export the skills and goods gained from their distinctive competencies while also undertaking s limited local modification. Companies that pursue a multi-national approach tailor their product offerings, marketing strate and business strategies to the needs of each country. Companies pursuing a global strategy concentrate on cost savings resul from experience-curve impacts and geographic advantages. Exporting, licensing, franchising, forming a joint venture, establishing a wholly owned subsidiary are the five different ways to enter a foreign market. The best option among entr modes is determined by the company's strategy.

Keywords: Strategic Management's, Marketing, Finance, Human Resources, Global Competitiveness, organization.

Introduction:
We will look at the techniques organizations use when they grow beyond their native market and begin to compete worldwide scale in this unit. One option for businesses is to employ the same plan all around the world, which is knowr global strategy. A worldwide strategy every country sells the same thing in the same way. Standardization enables a corpor to realize significant cost savings as a result of increased efficiency. Scale economies are important. These cost saving subsequently be passed on to customers in the shape of lower prices. Lower pricing allows businesses to win market from competitors. However, it may need to tailor its product offering to adapt to a new market in order to flourish. To consumers' choices and preferences While this may be beneficial, the shorter the better. The expenses of manufacturin connected with such an approach can sometimes be higher. Competition and reducing a company's profit margins. The question of whether to standardize or customize is a classic one that worldwide corporations face. This section exa the various methods that organizations employ to compete in the global economy, as well as the benefits and drawba each. This unit also looks at the many strategies companies use to enter overseas markets, such as exporting, licensing, fo a collaboration and forming a completely owned subsidiary.

Objectives of the Study:
1. To describe global expansion required markets.
2. To study various strategic options.

Research Methodology:
The current study is descriptive in nature and is based on secondary data gathered from websites, newspapers, reports, r research articles, and journal

Strategic Management's Role

Companies can boost their profitability by expanding abroad, which is not viable for strictly domestic businesses. Companies that operate on a global scale might get geographical benefits by distributing their value creation activities to the regions where they can be carried out most efficiently. It descends faster than competitors' learning curve allowing it to offer consumers more competitive offerings.

Competences that are unique

"Unique strengths that enable a firm to achieve greater efficiency, quality, innovation, or customer responsiveness" are defined as "unique strengths that enable a firm to achieve higher .either in terms of efficiency, whether it's quality, innovation, or customer service, satisfaction responsiveness," according to the definition.. Product offers that are difficult to imitate or recreate by other companies are examples of such traits. As a result, the competitive advantage of a company is decided by its distinctive talents." They give a business the ability to save money while also distinguishing its product offerings. Companies with important differentiated competencies and products can generally realize big returns when they apply those competencies and products to international markets where there are no local rivals matching competencies and offerings.

Advantages of location

Place advantages exist when a value generation activity is carried out in the most optimal location for that activity, regardless of where that location is located in the world . Depending on transportation costs and trade obstacles. There are two possibilities that can happen as a consequence of situating a value-generating in the most active optimal that activity's location. It can help a business attains a low-cost position by cutting value creation costs, or it can help a company differentiate its product offering and charge a premium for it higher price. A company that accomplishes location economies by spreading every single one of its value creation operations to the most advantageous place should be able to outperform the competition one that concentrates all of its activities in one location.

Curve of experience

Throughout the duration of a product's life, the experience curve describes the gradual decrease in manufacturing costs. The difficulty is caused by economies of scale and learning consequences A company's costs may be reduced if the experience curve is shifted down. A corporation that moves down the experience curve faster will pay a price. The majority of the cost-based on experience resources gives it a distinct competitive advantage over its rivals. The majority of economies are concentrated at the cellular level, where fixed costs are distributed. As productive capacity is increased across a large output product, the price of making a thing is reduced. As a consequence, rapidly increasing the amount of accumulated volume generated by a plant is the key to descending as soon as possible through the learning curve. Companies that serve global markets must at a global level, compete because domestic markets are smaller than global markets. With only one place, a global market is prone to amassing volume.

Compulsions for cost savings and responsibility

Companies competing on a worldwide scale confront two types of challenges: cost-cutting pressures and the need to be responsive locally. Cost-cutting constraints are a reality for international firms. This is especially true in businesses that manufacture commodity-type goods such as bulk chemicals, gasoline, steel, sugar, and so on, where pricing is the most important competitive weapon. In industries where the competition is headquartered in low-cost areas, cost-cutting efforts are also high. Liberalization of the global trade environment is anticipated to result in cost pressures in general as a consequence of increased global competition. A company's unit expenses must be reduced to fight cost-cutting pressures. To reach this goal, a corporation may need to base its value-creating activities in the most beneficial low-cost location anywhere around the earth and provide a globally standardized product in order to accelerate the experience curve.

Responding to peer pressures to be successful more responsive on a local level, on the other hand, necessitates differentiating or customizing a company's b To cater to different consumer preferences and tastes, product offerings and marketing strategies differ from one country to the next business practices, government policies, distribution routes, and competitive conditions Prices may rise as a consequence cross-national differentiation, which can result in excessive duplication and a scarcity of goods standards.

Ability to respond to local needs

Disparities in customer tastes and preferences, infrastructure variances, distribution channel differences, and host government expectations all put pressure on local response. Due to historical or cultural factors, consumers' tastes and preferences fluctuate greatly between countries. As a result of this, in such circumstances, product and marketing communications must be modified to cater to local consumers' likes and inclinations. Delegating production and marketing choices to local affiliates is frequently