

4.2.1

7 'P's for Building International Competitive Edge

The Seven 'P's

When thinking at a strategic level about how to differentiate yourself in new markets there are seven key areas which build up into your 'marketing mix' and which add up to what differentiates you and constitutes your value proposition to the **customer**.

Product (including services)

How unique is your product/service in the overseas market you are targeting?

Are the customer benefits which make you successful in the UK the same as in your target market?

Do you need to modify your product/service to meet the needs of your overseas target market?

Price

Do you want to be cheaper, the same price or more expensive than your competitors?

How will your chosen price impact on the perception of your product/service? Lower prices can affect the way in which your product/service quality is perceived.

Price is a very flexible 'P'. You can use it tactically in the short term, use discounts, offer rebates or loyalty schemes, bundle items or sell them separately. This can be especially important when dealing with in-market partners.

Place

How will you get your product/service to your customers?

Your distribution channel might be a key method for you to access the market in a new and imaginative way that puts you ahead of your competitors.

Promotion

How can you get your message to stand out from the rest?

How can you target communication to the customers you want to reach?

You will need to tell your customers about your offering in their terms not yours – focus on benefits, not features.

The following modules offer a deeper insight into this topic. You can find them in the SavvyAcademy .

Your Offer

Your Route to Market

Language, Culture and Your Business Proposition

Language, Culture and Your Marketing and Communications

Language, Culture – Building Trust and Relationships

Information you complete as part of the Modules will be automatically entered into your Plan. The more modules you complete, the more your Plan will build.

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People

People buy from people and that applies not only in the initial sale, but also in every following transaction. How well do you and your people fulfil your promises about service? How will you achieve this in another market?

How sensitive are you to cultural differences and language expectations?

Physical evidence

This is particularly important for the service element of your business. How well does your website or support documentation convey a message that is compatible with e.g. the quality of your product or pricing strategy?

Process

How effective are your processes in ensuring that everything you do in your business is compatible with delivering to the client in the most effective way?