A MINI PROJECT REPORT

ON

"A STUDY ON TRANSFORMATION OF SMALL LOCAL BUSINESS INTO WIDELY RECOGNISED INTERNATIONAL BRAND"

MINI PROJECT SUBMITTED IN FULFILLMENT OF THE REQUIREMENT FOR THE AWARD OF THE DEGREE OF

MASTER OF BUSINESS ADMINISTRATION

FROM

BENGALURU CITY UNIVERSITY

SUBMITTED BY

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AFFILIATED TO BENGALURU CITY UNIVERSITY

(2021-2022)

CERTIFICATE OF INSTITUTION

This is to certify that this Project entitled **A Study on Transformation of a Small Local Business into Widely Recognised International Brand** has been successfully completed by **Shuaib Khan** of Reg. No. **MB206253** during the year **2021-22** and the report is submitted in partial fulfillment of the requirements for the award of the degree of **Master of Business Administration** as prescribed by the **Bengaluru City University** under the guidance of **Dr. Irfan Mumtaz K.S**.

Place: Bangalore **Dr. B.A. ANURADHA**

Date: **Principal**

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This is to certify that this Project entitled **A Study on Transformation of a Small Local Business into Widely Recognised International Brand** Submitted by **Shuaib Khan** bearing Reg. No. **MB206253** is an original work of the student and is being submitted in partial fulfilment of the requirement for the award of the degree of **Master of Business Administration** of **Bengaluru City University** under the guidance of **Dr. Irfan Mumtaz K.S**. This report has not submitted earlier either to this university/ institution for the fulfilment of the requirement of a course of study.

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This is to certify that this Mini Project Report is submitted by **Shuaib Khan** is an original work of students and is submitted in partial fulfilment of the requirements for the award of the degree of **Master of Business Administration** of **Bengaluru City University** under the guidance of **Dr. Irfan Mumtaz K.S**. This report has not submitted earlier either to this university/institution for the fulfilment of the requirement of the course study.

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STUDENT DECLARATION

I hereby declare that the Project Report entitled **A Study on Transformation of a Small Local Business into Widely Recognised International Brand** has been prepared by me under the supervision and guidance of **Dr. Irfan Mumtaz K.S**, during the year **2021-22** in a partial fulfillment of the university regulations for the award of the degree of **Master of Business Administration** by **Bengaluru City University**.

I further declare that this project is based on the original study undertaken by me and has not been submitted at any time to any university or institution for the award of any other degree or diploma.

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SHUAIB KHAN

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INTRODUCTION

CHAPTER 1: INTRODUCTION

INTRODUCTION ABOUT TOPIC:

➢ INTRODUCTION TO BUSINESS:

Individual lives in a business environment which is an indispensable part of society. The essence of this is to satisfy individual wants by providing variety of goods and services through wide networking of business activities. Lecturers teach in the lecture rooms, farmers work in the farmlands, workers work in the factories, drivers drive lorry/vehicles, shopkeepers sell goods, medical doctors attend to patients, etc. In this way, people are busy during the day and sometimes during the night depending on the nature of individual job or business. Now the question arises as to why we all keep ourselves busy day and night. The answer is to earn money that will be used to satisfy our wants by purchasing goods and services which will be produced by business organisation.

Business is an integral part of modern society. It is an organised and systematic activity for earning profit. It is concerned with activities of people working towards a common economic goal. Modern society cannot exist without business. This is because business improves the standard of living of the people by providing better quality and large variety of goods and services at the right time and at the right place. Besides, business provides opportunities to work and earn a livelihood. Thus, it generates employment in the country, which in turn reduces poverty. When business environment is conducive for business organisation such business thrives well and this reduces poverty. Business improves national image of producing country by producing and exporting quality goods and services to foreign countries. By participating in international trade fairs and exhibitions it also demonstrates the progress and achievements of its own country to the outside world.

➢ NATURE OF BUSINESS:

Business refers to an occupation in which goods and services are produced and sold in return of money. It is carried out on a regular basis with the prime objective of making profit. Mining, manufacturing, trading, transporting, storing, banking, and insurance are examples of business activities. For our purposes in this paper, the general definition of Timms (2011) was adopted. He defined business to mean, a commercial enterprise or establishment that trades in goods or services. However, the complication of using a general definition emerges again. For instance, the objective of 'trading' does not have to be for profit. Therefore, the argument can be made that non-profit making organisations can also be regarded as businesses, at least a certain type of business. This would include public sector organisations, since there is increasing demand for these organisations to perform and be managed like profit-making businesses (Mullins, 2010). Business can also be regarded as any economic activity which must focus on continuous and regular production and distribution of goods and services for the purpose of meeting the needs of people in the society (Aremu, 2012). The implication of this is that business must involve continuous production and distribution of goods and services with the intention of making profits.

Business is the activity of an individual or group of individuals in producing and distributing goods and services to customers. Stephenson (2008) defines business as "The regular production or purchase and sale of goods undertaken with an objective of earning profit and acquiring wealth through the satisfaction of human wants." According to Dicksee (1980), "Business refers to a form of activity conducted with an objective of earning profits for the benefit of those on whose behalf the activity is conducted." Lewis (2011) sees business as "Human activity directed towards producing or acquiring wealth through buying and selling of goods". He considered it as an economic system in which goods and services are exchanged for one another or money, on the basis of their perceived worth. It therefore means that every business requires some form of investment and a sufficient number of customers to whom its output can be sold at profit on a regular basis. Besides, business organisation can be defined as: an entity that is both commercial and social, which provides the necessary structures to achieve the central objective of trades in goods or services.

➢ FORMS OF BUSINESS ORGANISATION:

- **Sole Proprietorship:**

The sole proprietorship is the simplest business form under which individual can operate a business. The sole proprietorship is not a legal entity. It is a situation where one person owns the business and is personally responsible for its debts. It is considered as the simplest and most common form of business chosen by people when starting a business.

- **Partnership:**

A partnership is an arrangement where parties, known as partners, agree to cooperate to advance their mutual interests. It is a legal relationship between two or more persons where each person invests his/her money in order to carry on a lawful business with a view of earning profit. The profit will be shared based on the agreement between the partners.

- **Limited Liability Company:**

Aremu (2012) posited that it is increasingly becoming mandatory for the sole trader and other businessman to arrange to form either partnership or limited liability companies because of high rate of business failures. A limited liability company (or company) may be defined as an artificial creature, invisible, intangible, and existing only in contemplation of law. As a legal (artificial) person, it is separate from the owners.

➢ OBJECTIVES OF BUSINESS:

- Profit objective: The primary objective of business is to make profit by identifying and effectively serving the needs of customers.
- Growth Objective: The growth of a business is another major objective of business. The growth of business is an expansion of the business enterprise.
- Market share objective**:** Business often want to build a larger market share. The concern of some business owners is on how to increase the market share of their business.
- Survival: Survival is another important of all forms of businesses. Survival is main objective of any business in today's competitive world and volatile environment.
- Image and reputation: The important objective of business that must also worthy of mentioning is improving image and develop a good reputation.

➢ PURPOSE OF BUSINESS:

Purpose refers to what the business intends to do. Purpose clarifies business behaviour individually and collectively, and is based upon what the business values, instrumentally and terminally.

The purpose of a university is to teach and carry out research because education is valued; the purpose of business is to make a profit because economic wealth is valued and so on. Understanding the value behind the purpose is fundamental if one wants to set any strategic direction (Malloy, 2003). Without this information, a business is adrift and will move in the direction of each and every wave. If a businessman wants to take control of his own business and explicitly set a direction, he must firmly establish the purposes of such business. The purpose of business activity is to identify and satisfy the needs and wants of the people with the overall aim of earning profit. More also, in defining an appropriate business purpose, the 5 “Ws” (Why, Who, What, When, and Where) can help businessman to determine the information he/she to consider in the in the business purpose.

➢ FUNCTIONS OF BUSINESS:

- Production Function: It is concerned with the transformation of inputs like manpower, materials, machinery, capital, information and energy by business into specified outputs as demanded by the market and society.
- Marketing Function: This focused on the distribution of goods and services produced by the business’ production department. It can perform this function efficiently only if it is able to satisfy the needs of the customers.
- Finance Function: This function is concerned with arrangement of sufficient capital for the smooth running of business. It also assists in the proper utilization of resources.
- Personnel Function: This is another important function which business must perform in order to achieve business purpose. It is concerned with finding suitable employees, giving them training, fixing their remuneration and motivating them.

➢ CHARACTERISTICS OR FEATURES OF BUSINESS

- Exchange of goods and services: The major feature of any business is the exchange of goods and services.
- Profit is the primary objective of business: There are different objectives of business, but the primary objective of any business is the profit objective.
- Involvement in numerous transactions: Majority of the business usually involved in more than one transaction because the behaviors of consumers are unpredictable.

- Marketing and Distribution of goods: Marketing and distribution of goods is another importance feature of business is marketing and distribution of goods.
- Business Risks and Uncertainties: Another important feature of business is ability to withstand risks and uncertainties.

➢ BENEFICIARIES OF BUSINESS:

- **Business Owners:** business owners are the individual that provided the capital for running the business. The principal beneficiaries of business success are the owners of the business.
- **Employees:** Employees are the **w**orkers that are received wages and salaries. An employee is anyone who has agreed to be employed, under a contract of service, to work for some form of payment.
- **Government:** A group of people that governs a community or unit. It sets and administers public policy and exercises executive, political and sovereign power through customs, institutions, and laws within a state.
- **Society:** society is an organized group of persons associated together for religious, benevolent, cultural, scientific, political, patriotic, or other purposes.

➢ STAKEHOLDERS OF THE BUSINESS

Stakeholders are persons or group of persons who have committed something in the business enterprise and, therefore, have expectations from it. This is totally different from beneficiaries of business. Stakeholders are those involved in, affected by, or able to influence the business. The following are the general stakeholders of the business in any economy:

- Communities
- Competitors
- Customers and consumers
- Employees and agents
- Families
- Government
- Media and advocacy groups
- Owners / shareholders

➢ INTRODUCTION OF MARKETING:

Marketing is an ancient art and has, since the day of Adam and Eve, been practiced in one form or the other. In the modern world, Marketing is everywhere; most of the task we do and most of the things we handle are linked to marketing. Marketing is an activity. Marketing activities and strategies result in making products available that satisfy customers while making profits for the companies that offer those products. Your morning tea, your newspaper, your breakfast, the dress you put on for the day, the vehicle you drive, the mobile in your pocket, the quick lunch you have at the fast-food joint, the PC at your desk, your internet connection, your e-mail ID almost everything that you use and everything that is around you, has been touched by marketing. Marketing has its imprint on them all depending on the product and the context/experience the imprint may be visible or subtle.

➢ MEANING OF MARKET:

A Market is any such person, group or organization which has existing or potential exchange relationship. It starts with customers and ends with customers. Creation of superior customer value and delivering high levels of customer satisfaction are at the heart of present day marketing. Companies today, needs to understand customer needs, study completion, develop and offer superior value at reasonable price, and make the product available to customer at convenient place. Marketing deals with customers. It is delivery of customer satisfaction at a profit. The twofold goal of marketing is to attract new customers by promising superior value and to keep current customers by delivering satisfaction.

➢ DEFINITION OF MARKET:

- **Kotler** defined market as "A set of all actual and potential buyers of a product."
- **Kohl‟s and Uhl** characterized market as "an arena, wherein all buyers and sellers were highly sensitive to each other's transactions, and where what one did affected the other."
- **According to Cochrane** "A market is some sphere or space, where certain physical and institutional arrangements could be seen, and the forces of demand and supply are at work to determine prices with a view of transferring the ownership of some quantity of good or service."

➢ MEANING OF MARKETING:

Marketing refers to the various groups of activities that take place in a market. These activities are either planned or spontaneous. For example, production, assembling, distribution and storage could be planned, consumption is often spontaneous.

➢ DEFINITION OF MARKETING:

- The American Marketing association defined marketing as “Market is an organizational function and a set of process for creating, communicating value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders."
- Kotler says “Marketing is a societal process by which individuals and groups obtain what they need and want through creating, offering, and freely exchanging products and services of value with others.” Pyle’s view of marketing was That phase of business activity through which human wants were satisfied by the exchange of goods or services for valuable consideration usually money or its equivalent.

➢ CORE MARKETING CONCEPTS:

The important or core marketing concepts consist of needs, wants, and demands; marketing offers (products, services, and experiences); value and satisfaction; exchanges, transactions, and relationships; and markets. All these core marketing concepts are linked to one another, with each concept building on the one before it.

- Needs: The concept of human needs is the fundamental concept underlying all marketing activities. Human needs are states of felt deprivation. They are biogenic in origin and include physiological needs for food, clothing, warmth, shelter and safety.
- Wants: Wants are the forms human needs take as they are shaped by culture and individual personality characteristics. When an American needs food, he may want a McDonald burger, or steak, French fries, and a Coke; whereas, if an Indian needs food, he may want a dosa, chapattis or rice, and coffee or tea.

- Demand: When human wants are backed by purchasing power and willingness to buy, they become demands. Based on their needs, wants and buying capacity, consumers ask for or demand products which they feel will give them maximum value and satisfaction.

➢ MARKETING MANAGEMENT:

According to Philip Kotler, "Marketing management is the art and science of choosing target markets and building profitable relationship with them. This involves getting, keeping and growing customers through creating, delivering, and communicating superior value." Thus, marketing management involves managing demand, which in turn, involves managing customer relationships.

➢ MARKETING ORIENTATIONS OR CONCEPTS:

- The Production Concept: The production concept believes that consumers will favour products that are readily available at reasonable prices. Improvement in production and distribution efficiency will be the focus for managements under this concept. When the product's cost is too high, the management has to bring it down to affordable levels.
- The Product Concept: The product concept believes that consumers will favour products that offer the most in quality, performance, and innovative features. Continuous improvements in product and quality are essential for companies that follow this concept.
- The Selling Concept: The selling concept believes that consumers will not buy enough of the company's products unless it undertakes pressure selling tactics and heavy promotion efforts. Buyers are believed to have a buying inertia. This concept is especially used for unsought goods which buyers normally do not think of buying, like life insurance, cemetery plots, etc.
- The Marketing Concept: The marketing concept believes that achieving the company's objectives depends on understanding the needs and wants of target markets and delivering the desired satisfaction in a better way than what the competitors are doing.

- The Customer Concept: Many companies are today moving beyond the marketing concept to the customer concept. These companies shape separate offers, services, and messages to individual customers, based on their individual preferences.
- The Societal Marketing Concept: This concept believes that organizations should determine the needs, wants and interests of target markets.

➢ <u>MARKETING PROCESS</u>

- Customer Relationships: In order to succeed in today's highly competitive market, companies must be customer centered, winning customers from competitors, then keeping and growing them by delivering greater value.
- Market Segmentation: Any market will consist of various types of customers, products and needs. The marketer has to determine which market segments offer the best opportunity for achieving company objectives.
- Target Marketing: After defining the market segments, a company decides to enter one or many segments in a given market. Target marketing is the process of evaluating each market segment's attractiveness and selecting one or more segments to enter.
- Market Positioning: Once the decision on which market segments to enter is made, a company has to decide what position it wants to occupy in those selected target segments.
- Competitive Advantage: In order to create competitive advantage and succeed, a company should perform a better job than the competitors, of satisfying target consumers.

➢ <u>MARKETING MIX:</u>

Product stands for the goods and services offered by a company to the target market, to satisfy needs and wants. Introduction to Marketing Price refers to the money value that the consumers have to pay to buy the product or service. Promotion refers to activities of personal selling, advertising, and communicating product benefits and attributes to target consumers to persuade them to purchase. Place stands for physical distribution activities through which the product moves from the factory to the customer.

- **Product/Service:**
  - What features does it have to meet these needs?
  - How and where will the customer use it?
  - What does it look like? How will customers experience it?
  - What size(s), color(s), and so on, should it be?
  - What is it to be called?
- **Place:**
  - Where do buyers look for your product or service?
  - If they look in a store, what kind? A specialist boutique or in a supermarket, or both? Or online? Or direct, via a catalog?
  - How can you access the right distribution channels?
  - Do you need to use a sales force? Or attend trade fairs? Or make online submissions? Or send samples to catalog companies?
- **Price:**
  - What is the value of the product or service to the buyer?
  - Are there established price points for products or services in this area?
  - Is the customer price sensitive? Will a small decrease in price gain you extra market share? Or will a small increase be indiscernible, and so gain you extra profit margin?
  - What discounts should be offered to trade customers, or to other specific segments of your market?
  - How will your price compare with your competitors?

- **Promotion:**

    - Will you reach your audience by advertising online, in the press, on TV, on radio, or on billboards? By using direct marketing mailshots? Through PR? On the internet?
    - When is the best time to promote? Is there seasonality in the market? Are there any wider environmental issues that suggest or dictate the timing of your market launch or subsequent promotions?
    - How do your competitors do their promotions? And how does that influence your choice of promotional activity?

➢ INTRODUCTION TO BRAND AND BRANDING:

A brand can be defined as a set of tangible and intangible attributes designed to create awareness and identity, and to build the reputation of a product, service, person, place, or organization. The holistic perspective of branding as a long term strategy includes a wide set of activities ranging from product innovation to marketing communications. The objective of branding strategy is to create brands that are differentiated from the competition, thereby reducing the number of substitutes in the marketplace. When high brand equity is achieved through brand differentiation, the price elasticity of demand becomes low, allowing the company to increase price and improve profitability. Branding strategies are built on the inter dependent frameworks of competitive brand positioning, value chain development, and brand equity management. Competitive brand positioning requires the identification of a distinct market space and a cognitive location as perceived by consumers. Effective brand positioning helps strategists determine what the brand stands for, its unique selling points, how it overlaps with competing brands, and the value derived from the usage of the brand. A competitive position is attained through strong brand recognition, which can be Product design and product line innovation Marketing communications Competitive brand position Distribution strategy Pricing strategy Figure 1 Strategic brand development and the value chain. developed by differentiating product attributes such as product features, quality, selection, price, and availability.

Competitive brand positioning can be developed by addressing each stage in the value chain from production to the point of sale. Value chain development is based primarily on product innovation and market development (see Figure 1). Product innovation includes strategic initiatives on product design and the ability to introduce new product categories and line extensions. Market development revolves around pricing strategy, distribution strategy, and marketing communications. Communications are designed to create a consumer mindset where brand awareness, associations, and attitudes are formed. Brand names, logos, advertising, and product packaging constitute the visual component of market development. Major competitors in the food manufacturing industry include Nestlé, PepsiCo, Unilever, and Kraft. The corporations strive to improve their product offering giving particular attention to the freshness of the product, health, nutrition, and cost considerations.

Over and above, they have to differentiate their brands within their own categories and within the wider market space. Nestle owns 17 brand categories, with 23 separate brands in the cereal category alone. Each brand is developed with a separate identity created through distinct product content, packaging, and product line extensions. Pricing scales add to the distinction of high value and low value brands in the same cereal category. Branding is a process which involves creating a specific name, logo, and an image of a particular product, service or company. This is done to attract customers. It is usually done through advertising with a consistent theme. Branding aims to establish a significant and differentiated presence in the market that attracts and retains loyal customers. A brand is a name, term, symbol, or other feature that distinguishes an organization or product from its rivals in the eyes of the customer. Brands are used in business, marketing, and advertising.

STATEMENT OF THE PROBLEM:

The statement of the problem is to study the transformation of a small local business into widely recognized international brand. A brand is considered to be one of the most valuable and important assets for a company. In fact, many companies are often referred to by their brand, which means they are often inseparable, becoming one and the same. Coca-Cola is a great example, where the popular soft drink became synonymous with the company itself. This means it carries a tremendous monetary value, affecting both the bottom line and, for public companies, shareholder value. This is why it's important for companies to protect their brands from a legal standpoint. Trademarks identify exclusive ownership over a brand and/or product, along with any associated marketing tools. Registering trademarks prevent others from using your products or services without obtaining your permission. Therefore, an attempt has been made to study the transformation of a small local business into widely recognized international brand.

NEED AND RELEVANCE OF THE STUDY:

Too many companies fail to capture the "passion" in finding their brand purpose. Instead, they simply end up with uninspiring, over-done mission statements that are neither memorable nor moving. In a world where customers are looking to interact with enterprises with drive and personality, you can't afford to be basic or bland. A brand is essentially a promise a company makes to its consumers. The purpose of branding in marketing is to establish trust within your consumers and create loyalty. Your brand not only gives your buyers a way to remember you, but it also creates an identity for your business and sets you apart from competitors. Good branding elevates a business and builds recognition and loyalty. Customers are attracted to brands that share similar values with them. When you showcase what you value through branding, customers will develop an emotional connection to you. For example, I love the brand Appointed.

CHAPTER: 2

METHODOLOGY

CHAPTER 2: METHODOLOGY

REVIEW OF LITERATURE:

According to Janssen (2009a), a company´s growth is essentially the result of expansion of demands for products or services. "It first results in a growth in sales and consequently in investments in additional production factors to adapt itself to new demands" (Janssen, 2009c, p. 23). However, Achtenhagen et al. (2010) researched entrepreneurs´ ideas on growth and listed the following: increase in sales, increase in the number of employees, increase in profit, increase in assets, increase in the firm´s value and internal development. Internal development comprises development of competences, organizational practices in efficiency and the establishment of professional sales process.

Davidsson et al. (2010) reported that growth may be related to new markets, especially in the case of technology firms, with reference to diversification. They are also of the opinion that growth may occur alternatively as an integration of part of the value chain, a sort of vertical growth, or when a firm introduces itself within a market not related to the technology in which it works, which would be a non-related diversification.

Brush et al. (2009, p. 482) define growth as "geographical expansion, increase in the number of branches, inclusion of new markets and clients, increase in the number of products and services, fusions and acquisitions". According to these authors, growth is above all a consequence of certain dynamics built by the entrepreneurs to construct and reconstruct constantly, based on the assessment made on their firms and on the market. Entrepreneurs are not the sole vectors since there are many other agents involved, such as clients, kin, suppliers and others. In fact, growth is a "socially constructed factor" (Leitch et al., 2010, p. 250).

According to Penrose (2006), frontier progress in the milieu or expansion is the product of a constant dynamism since growth intentions change as a result of constant evaluations and re-evaluations that entrepreneurs make as agents. It may result in the displacement of the firm to another place and in fixing itself in the same place. It is the "growth dilemma" (Davidsson et al., 2010, p. 128), full of risks.

Janssen (2009b) considers that the setting may be favorable or unfavorable. The competitive setting is characterized by great uncertainty. The complex setting requires a great amount of information retrieved from the enterprise, whilst simple setting may be characterized by the activities of subgroups that provide information. The analysis of Belgian firms revealed the influence of two factors associated to generosity: the localization of the firmsin an industrial park and the manner the manager perceived the economic dynamism of the region (negative effect). However, dynamism and complexity failed to show any statistical significance with growth.

Clarke et al. (2014) insisted on the importance of stakeholders on the firms´ growth. Networks and inter-organization relationships were determinant in their growth (Barringer et al., 2005; Estrella & Bataglia, 2013). Networks and alliances influence growth mainly in innovation sectors, as shown by Estrella & Bataglia (2013) in their analysis on Brazilian industries of health biotechnology, with alliances involving universities, national and international investment funds, laboratories and national biotechnical firms, international laboratories and biotechnological enterprises and incubators. Network participation and alliances contributed towards growth measured by the number of employees and patents.

Leitch et al. (2010) analyze the phenomenon within different settings and mention the need to study the growth of the family enterprise, social enterprise and the enterprise of ethnic minorities. The research strategy may be relevant since the entrepreneurs´ cognitive processes affect decisions and the way they access resources (Wright & Stigliani, 2012). It is thus possible that entrepreneurs from different settings would provide several types of comprehension of the phenomenon which do not include merely the economic aspect. Further, entrepreneurs may consider growth as a synonym of the firm´s internal development and growth benefits may also comprehend employees, suppliers and clients (Achtenhagen et al., 2010).

OBJECTIVES OF THE STUDY:

- To study the marketing strategies involved in transforming a small local business into international brand.
- To know the issues and challenges in transforming a small business into international brand.

SCOPE OF THE STUDY:

The research of the present study covers the scope which deal with the marketing strategies involved in transforming a small local business into international brand and issues and challenges in transforming a small business into international brand.

METHODOLOGY OF THE STUDY:

The study is descriptive in nature. It has been carried out with the help of secondary data taken from various journals, text books, newspapers, magazines, internet sources and online research reports.

SOURCES OF DATA:

- **SECONDARY DATA:**

Secondary data is a data which is readily available. The data for the present study covers the secondary sources such as magazines, websites, journals, newspapers, various books related to the topics and other references were made.

LIMITATIONS OF THE STUDY:

- Time constraint is one of the major limitation.
- In depth research was not made.
- There might be bias in the secondary information.

CHAPTER: 3

SWOC ANALYSIS

CHAPTER 3: SWOC ANALYSIS

STRENGTHS:

- Creates Wide Awareness: Branding helps the business in creating wide awareness regarding its products or services among the public. This process leads to the circulation of the company's promotional message in wider areas.
- Acquires Customers Easily: Good brand of a company helps it in getting new customers. Companies enjoying better images are easily able to acquire new customers. Customers develop faith and confidence in good brands.
- Increase Profitability of Business: Branding helps businesses in generating large revenue. Through branding, the business develops a good position in the market. They are easily able to sell their products at a good margin.
- Helps In Facing Competition: A good brand is an important factor for businesses facing tough competition. Through branding, businesses create a distinguished identity that helps them in developing loyal customers.

WEAKNESSES:

- Expensive: The branding process involves huge development costs on the part of the business. They need to incur huge costs on advertising and publicity programs for maintaining their brand image.
- Creates Confusion: It creates confusion in the minds of consumers while choosing products. Every company through its publicity messages gives the same assurance regarding its product quality and features.
- Impersonal: Businesses may lose personal touch with their customers as branding is an impersonal activity. They are able to manage better relations with their customers when they interact with them personally.

OPPORTUNITIES:

- Enhance Business Value: Business value in the market is a must to attract funds from the market. A reputed business has a good image in the market. Every investor wants to invest in reputed companies.
- Improves Productivity of Employees: Good brands are easily able to attract the most skilled and qualified employees. Every person wants to work in top reputed companies. Your good reputation will attract them to your business.
- Supports Business During Crises: Strong brands are able to survive during the time of crisis. In case of any mishaps, they are able to handle it easily. Customers have strong confidence and trust in these brands.

CHALLENGES:

- Leads To Monopoly: Branding leads to the creation of a brand monopoly in the market. This process aims at creating a better image of products and its manufacturers in the minds of customers.
- Timescale: Another important disadvantage of branding is that it is a time-consuming process. It requires large efforts and time to design a branding message and circulating it among the large public to establish a better public image.

CHAPTER: 4

OUTCOMES OF THE STUDY

CHAPTER 4: OUTCOMES OF THE STUDY

OUTCOMES:

Transforming small local businesses into broadly recognised international brands is the big image. But the starting of most such business history is with a small local opening, a poor beginning whether in the name of 'Mom & Pop' stores or the shop in the next door! Having response to such queries is the starting step for transforming a local brand to increase internationally. Of course, all of it supervene a rigorous marketing plan of action to make the product ascend the ladder, by working each step on those lines. Various big business names had small businesses, to start with, and after becoming names to view. Some of those old confirmed names, having handle all misery of time and years, are Nestle, Walmart, Toyota, Shell, Pepsi, Estee Lauder and extra more in the FMCG business list is a large one turn on what they sell. What worked yesterday can not work today. A wide scope of considerations requires to be kept in intellect for developing a universal market for the mark in hand to have a worldwide perception.

Startups play a significant role in the economy of almost every country in the world. In India, they enjoy favorable government policies and several incentives that provide solutions to entrepreneurs' doubts on how to grow business. While passion is the driving force behind most startups, to be successful and move up the ladder from local to national or even global, several other factors are involved. Most importantly, the enterprise leader must have a clear vision of how to expand the business. A combination of personal skills and attributes, coupled with strategic planning and correct decisions, can propel a small business into the large marketing universe, a domain of big brands. Remember, less than 50 % of startups go beyond five years. Proper strategies, timely decisions, and the right attitude have significant roles in the enterprise's life. Let us now look at a few business growth tips based on the practices of successful business owners. But before that, let us find out some basic skills and attributes that can boost the quality of leadership; and enhance the chances of success for the startup.

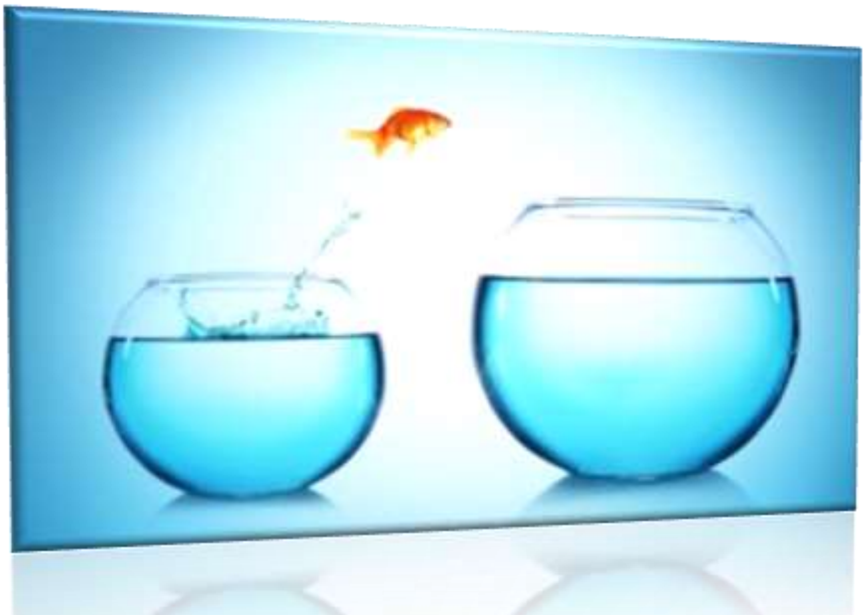
- A curious mind: Curiosity is fundamental to human nature, it is said, but if you wish to succeed in your business, you need to use it as your second nature.
- Being curious and creative will help you adapt to new situations and provide solutions to problems you never anticipated.
- Effective communication: Communication is essential to doing business – you have to communicate with your team, customers, financiers, suppliers, and prospective customers. You, as the leader, have to carry everyone towards the goals of the organisation, and miscommunication at any point can upset the cart.
- Learning to be resilient: In the dynamic arena of modern business, situations may not always work out as per plan. Setbacks are part of any business, and resilience teaches you to stay calm and determined in the face of adversities—the ability to learn from challenges and use learning as your strength defines failure or success.
- Sharing your vision: Vision is a crucial driver of startups, but when you focus on how to grow a small business into a large business, you need to share your vision with others; your team members, financiers, and most importantly, customers. Success comes naturally when people connected with your company are willing to share your vision and work towards a common goal.
- Managing cash flow issues: Timely availability of funds is critical for any business, and in the case of a small enterprise, it is the lifeline. The only way to grow with limited cash is to manage faster turnarounds (of the money cycle). Many entrepreneurs fail to navigate through the choppy waters of cash flow issues and reach a dead end.
- Find your niche: Large companies focus on broad customer bases. Their strategies are oriented towards satisfying the needs of the majority. Small enterprises can service customers with specific requirements and can generate immense goodwill along with the business.
- Innovation is the key: Innovative solutions provide the required ammunition to small enterprises to fight large brands. For example, in public transportation, providing an effective solution for the last mile connectivity like cycles, or battery-run three-wheelers can be a good business opportunity.

SUGGESTIONS:

- Strategically Design Your Website: Any website that aims for a global reach needs designing. It is not based on the look of the web page alone or on the appeal of the product that it seeks to portray but also other factors.
- The International SEO for Brand Promotions: SEO is a technical topic. However, for building an international brand and promoting it through SEO, merely writing in one country's language is not enough to encourage sales. It means sales only for a specific area.
- The Role of International PPC: The country's search character unfolds in the international PPC. It sets the ball rolling for competition in the international marketing allies. It provides insight into a country's search character.
- Use of International Social Media Marketing: Good skill for global digital marketing is what international social media marketing implies. This can be learned from experience and various reading materials available on the net. Moreover, a lot of support is available with International Business Assignment help providers, for those scholars looking for detailed essays on building a local brand into an international one.
- People That Are Your Target Audience: It simply means people who are your target audience. Who would they like to buy online looking at the brand endorsement done online? Here, the culture of the region, the language used within the country, the political and economic condition all come into play.
- Tariffs Applicable on Products: While transforming small local businesses into widely recognized international brands, it is also imperative to know the duties applicable to your brand you seek to advertise. It is too important to find out the trade barriers that decide the extent of profit of trying any international market in brand building for doing impeccable business internationally.

CHAPTER: 5

LEARNING EXPERIENCES AND CONCLUSION



CHAPTER 5: LEARNING EXPERIENCES AND CONCLUSION

LEARNING EXPERIENCES:

- Opportunity to learn new concepts.
- Opportunity to get explore new insights.
- Added value to the learning.
- Learned professional communication.
- Learned to collect relevant information.
- Learned to be persistent to complete the task.
- Learned to create a balance between collaborative and individual work.
- Learned to work independently.
- learned about the methods and issues.
- Studied about the concept business.
- Studied about the concept marketing.
- Studied about the concepts brand and branding.
- Studied about the marketing strategies involved in transforming a small local business into widely recognized international brand.
- Studied about the issues and challenges involved in transforming a small local business into widely recognized international brand.

CONCLUSION:

Of late in the last few years and the current pandemic, COVID- 19, has stirred a dilemma of sorts. Most companies' economic and social scenario has even put the world's largest brands on a back burner with the slow growth now, even in developed economies. It has given rise to homegrown brands again for promoting sales with existing customers. Under the current scenario, the market is back to the same scene. The small local businesses, while transforming into widely recognized international brands, will undergo the same process when situations become political, socially, and economically viable for better business internationally! Transforming small local businesses into widely recognized international brands is the big picture. But the beginning of most such business stories is with a small local outlet, a poor start whether in the name of 'Mom & Pop' stores or the shop next door! Stories grow big when the businessmen strategically think of going up to another level by working on vital points like how to make my brand international? Do I have a market for it? Will I be able to deliver appropriately? Do the products need redesigning, repackaging, and branding with a new logo? Having answers to such queries is the first step for converting a local brand to grow internationally. Of course, all of it follows a rigorous marketing strategy to make the product climb the ladder, each step, by working on those lines. Some of the big business names had small businesses, to begin with, and later became names to reckon. Some of those old established names, having survived all tribulations of time and years, are Ikea, Pepsi, Walmart, Estee Lauder, Shell, Nestle, Toyota and much more in the FMCG business list is a long one depending on what they sell.

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19-Nov-2021	Discussion of title of the study, objectives of the study, statement of the problem, and need of the study.	
27-Nov-2021	Discussion of research methodology, tools for data collection and limitations of the study.	
09-Dec-2021	Discussion of marketing strategies, branding, small business, and SWOC analysis.	
18-Dec-2021	Discussion of outcomes of the study, learning experiences and conclusion.	