



REVIEW ARTICLE

Critical Analysis of Marketing Strategies for a Proficient Product Lifecycle Management

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ABSTRACT

The current landscape in marketing management and international market entry demonstrates a discernible shift towards main strategies that encompass the entire lifecycle of products on a global scale. Scholars and industry professionals alike increasingly acknowledge the imperative of interdisciplinary collaboration, utilizing cutting-edge advancements in technology and strategic management to secure enduring success in the worldwide business arena. Prominent contributors in the field have offered valuable insights into formulating effective strategies for market entry, emphasizing the crucial role of communication in relationship management, and aligning corporate vision strategically with global expansion initiatives. Noteworthy concepts such as SWOT analysis, process innovation, and design structure matrix methods have been employed to augment the decision-making processes. In the ever-evolving technological landscape, the considerations for strategic resource allocation, the pursuit of competitive advantage through manufacturing, and the adoption of innovative practices are pivotal aspects characterizing the contemporary state of the art in these domains. Organizations that adeptly assimilate these principles position themselves to adeptly navigate the intricate challenges of the global marketplace, thereby attaining a state of strategic excellence in both marketing management and international market entry. The current review paper, concludes with a strategic framework for success, emphasizing the synergy between marketing strategies and product lifecycle management. It serves as a compass for professionals seeking to deepen their understanding of the delicate equilibrium required for impactful global market penetration. Through authentic examples and actionable insights, this guide offers a roadmap for businesses aspiring not only for survival but for sustained success in the intricate landscape of international markets.

Keywords: Marketing Management, International Marketing, Market Entry, Cross-Functional Teams, Product Lifecycle Management

In the ever-evolving landscape of global commerce, the mastery of international markets stands as a paramount challenge and opportunity for businesses seeking sustained success. Marketing Management serves as the linchpin in any successful business strategy, providing the

framework for planning, executing, and analyzing marketing initiatives. It encompasses a spectrum of activities, from market research and product development to promotion and sales (Roth and Van Der Velde, 1991). In the global context, Marketing Management takes on a more intricate nature, requiring a nuanced understanding of diverse cultures, market dynamics, and regulatory

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environments (Kotler and Keller, 2016). International Marketing, an integral component of Marketing Management, transcends borders and cultural boundaries. It involves tailoring marketing strategies to suit the unique characteristics of different markets, considering factors such as language, customs, and consumer behaviors. Successful international marketing requires a delicate balance between standardization and localization, ensuring a consistent brand identity while adapting to local preferences (Czinkota and Ronkainen, 2013). Market Entry strategy is a critical phase in the global expansion journey. It involves selecting the most suitable entry mode, be it exporting, licensing, franchising, joint ventures, or establishing wholly owned subsidiaries. Each mode comes with its own set of advantages and challenges, and the choice depends on factors such as the level of control desired, risk tolerance, and the nature of the product or service (Root, 1998). The collaborative efforts of Cross-Functional Teams play a pivotal role in executing effective market entry strategies. These teams bring together individuals with diverse expertise, including marketing, finance, operations, and logistics. Their synergy ensures a holistic approach to market entry, considering all facets of the business and addressing potential challenges from various perspectives (Duncan and Moriarty, 1998). Product Lifecycle Management (PLM) emerges as a strategic framework that spans the entire lifespan of a product, from ideation and design to manufacturing, distribution, and eventual retirement. PLM is not only about managing the physical product but also the associated data, processes, and collaborations. In the global context, PLM becomes a cornerstone for efficiency, ensuring seamless coordination across geographically dispersed teams and aligning product development with market demands (Pahl and Richter, 2009). Moving beyond the immediate keywords, secondary elements like Corporate Mission and Corporate Vision become guiding forces for organizations venturing into the global arena. A well-defined mission statement encapsulates the purpose and values of the company, providing a compass for decision-

making. Simultaneously, a clear vision sets the long-term trajectory, aligning the organization towards a shared future goal (Eppinger and Browning, 2012, Simchi-Levi et al., 2003). As businesses embark on the journey of Global Market Expansion, the imperative of New Business Development comes to the forefront. This involves identifying and capitalizing on new opportunities in international markets, forging strategic partnerships, and continuously innovating to stay ahead of the competition. (Slack, 2013, Kaplan and Norton, 2000). Amidst these strategic maneuvers, the pursuit of Productivity Improvement becomes a constant theme. It is not merely about doing more but doing it efficiently and effectively. This encompasses optimizing processes, leveraging technology, and fostering a culture of continuous improvement, ensuring that resources are utilized judiciously in the pursuit of global success. (Davenport, 1993). This comprehensive introduction lays the foundation for an exploration into the intricate interplay of these concepts. In the subsequent discussion, we will unravel how these elements converge to drive success in the international business landscape, culminating in a strategic guide for Mastering Global Markets (Hill, 2021).

The foundation for achieving strategic excellence in marketing management and international market entry lies in a comprehensive understanding of the key principles and frameworks that govern these domains. This literature review delves into seminal works by renowned scholars, providing a contextual framework for the concepts in marketing and the proficient product lifecycle management.

Understanding the Product Lifecycle Management in a Global Context:

The dynamics of product lifecycle management take on unique dimensions in the global marketplace. Existing research often focuses on domestic contexts, neglecting the specific challenges and opportunities associated with managing product lifecycles across diverse international markets. This gap in understanding impedes organizations from formulating tailored strategies for sustained success on a global scale (Barney, 1991). Crafting corporate missions that resonate with new business

development imperatives is essential for organizations venturing into international markets (Kitchen and Laurence, 2003). However, the literature lacks a comprehensive exploration of how organizations can articulate and embody missions that inspire innovation, flexibility, and customer-centricity on a global scale. This gap restricts organizations from fostering adaptive cultures necessary for thriving in the face of evolving international market dynamics. Navigating the dynamics of product lifecycle management on a global scale demands a comprehensive understanding of the intricacies involved (Papazoglou et al., 2020). It's not just about optimizing product development but tailoring it to diverse markets. Examining this involves investigating how organizations plan, innovate, and execute products to meet the varied demands and regulations across international landscapes. It requires a fine balance between standardization for efficiency and customization for market relevance, all while ensuring seamless execution from inception to retirement (Rothaermel, 2015).

The existing body of knowledge in Marketing Management, International Market Entry, and Product Lifecycle Management often exists in isolated pockets. While individual studies offer valuable insights, there is a notable lack of comprehensive frameworks that integrate these critical aspects (Drucker, 1999). This fragmentation hinders organizations from adopting a holistic approach, leaving them without a unified guide to navigate the complexities of the global marketplace. While qualitative studies provide nuanced insights, the quantitative dimension of understanding the effectiveness of marketing strategies, product lifecycle management practices, and international market entry approaches is often underexplored (Hayes and Wheelwright, 1984). The absence of robust quantitative analyses restricts our ability to identify statistically significant trends, correlations, and performance indicators crucial for evidence-based decision-making. Efficient marketing strategies and proficient product lifecycle management are contingent on seamless

cross-functional collaboration. However, there is a dearth of research that delves into the intricacies of fostering effective collaboration among diverse teams spanning marketing, product development, and international business (Lockrey, 2015). Understanding how to harness the collective expertise of these teams for successful global market entry remains a critical yet underexplored aspect.

Critical Analysis of Marketing Strategies:

Kotler and Keller's "Marketing Management" (2016) serves as a cornerstone for understanding contemporary marketing strategies. This comprehensive resource explores the dynamics of market-oriented strategic planning, emphasizing the significance of aligning marketing initiatives with organizational goals. The guide navigates through the intricacies of creating and delivering customer value, a crucial aspect highlighted in our professional guide for international market success.

Duncan and Moriarty (1998) contribute to the discourse with their communication-based marketing model, providing insights into managing relationships. This model aligns with the cross-functional collaboration emphasized in our guide, as effective communication forms the bedrock for successful international market entry. **The work of Czinkota, Ronkainen, and Moffett (2009)** in "International Marketing" enriches our understanding of the challenges and opportunities inherent in global markets. Their exploration of global business environments and market entry strategies complements the overarching theme of our guide. Additionally, Root's "Entry Strategies for International Markets" (1994) provides valuable insights into formulating effective strategies for entering new markets, aligning with our emphasis on strategic global expansions.

Eppinger and Browning (2012) contribute to the guide's exploration of product lifecycle management methods. Their work on design structure matrix methods provides a foundation for understanding how meticulous planning and execution in product development contribute to sustained success. **Brown and Lamming's "Managing the Supply Chain" (2000)** and Slack, Brandon-Jones, and Johnston's

"Operations Management" (2013) provide essential insights into optimizing operations and supply chain processes. These perspectives are crucial for organizations seeking productivity improvement in the global marketplace, a theme underscored in our guide.

Rothaermel's "Strategic Management" (2015) and Kaplan and Norton's work on strategy mapping (2000) offer strategic frameworks essential for aligning marketing strategies with corporate visions. Their contributions serve as valuable guides for organizations aiming for sustained success on the global stage. **Hill's "International Business: Competing in the Global Marketplace" (2017)** provides a comprehensive view of the challenges and opportunities in international business. This work aligns with our guide's exploration of international market dynamics and the strategic role of cross-functional teams.

Davenport's exploration of process innovation (1993) and **Drucker's insights into management challenges for the 21st century (1999)** contribute to our understanding of how innovation and strategic management are pivotal for maintaining a competitive edge in the global marketplace. **Barney's seminal work on firm resources and sustained competitive advantage (1991)** serves as a theoretical foundation for understanding how organizations can leverage their resources strategically. This aligns with our guide's emphasis on aligning corporate missions with new business development imperatives. **Hayes and Wheelwright's work on "Restoring Our Competitive Edge: Competing Through Manufacturing" (1984)** provides insights into the role of manufacturing in competitive strategy. This historical perspective enriches our understanding of the evolution of strategies for global competitiveness.

Marketing Strategies and Corporate Vision / Mission:

The alignment of marketing strategies with corporate vision is a strategic imperative for global market expansion. It entails exploring how marketing initiatives not only promote products or

services but also embody the essence of the overarching vision. This alignment is about more than consistency; it's about creating a narrative that resonates with diverse audiences, fostering brand loyalty, and contributing to the realization of broader corporate goals (Balmer, 2012). Investigating this alignment involves understanding how marketing becomes a vehicle for manifesting the company's vision on a global stage.

Holistic Integration: Google's corporate vision is to organize the world's information and make it universally accessible and useful. Their marketing strategies consistently integrate this vision by ensuring that every product launch, advertising campaign, or communication emphasizes the mission of making information accessible globally, regardless of cultural or geographical differences (Stross, 2009).

Global Consistency: In its global expansion efforts, Airbnb maintains a consistent message of creating a world where anyone can belong anywhere. While adapting its marketing strategies to various cultures, the core narrative of inclusivity and cultural exchange remains consistent, resonating with a global audience (Lee et al., 2021).

Narrative Creation and Brand Loyalty: Patagonia's marketing goes beyond selling outdoor gear; it tells stories of environmental activism. By aligning their marketing with the corporate vision of sustainability and environmental responsibility, Patagonia creates a narrative that resonates with consumers who share similar values, fostering strong brand loyalty (Zint and Frederick, 2001).

Building Trust and Loyalty: Dove's Real Beauty campaign is a testament to aligned marketing strategies. By promoting a message of body positivity and self-acceptance, Dove has built a narrative that goes beyond selling beauty products. This approach builds trust by authentically communicating values, fostering a loyal customer base (Murray, 2013).

Contributing to Broader Corporate Goals: Tesla's marketing is aligned with the broader corporate goal of accelerating the world's transition to sustainable energy. Marketing materials not only showcase their electric cars but also emphasize the larger vision of contributing to a sustainable future, positioning Tesla as a leader in the environmental movement (Hernández-Chea et al., 2021).

Corporate Social Responsibility: Unilever's Sustainable Living Plan is integrated into its marketing strategies. By promoting sustainable and responsible consumption, Unilever aligns marketing with broader corporate goals of social responsibility. Initiatives like the Dove Self-Esteem Project demonstrate a commitment beyond profit-making (Lawrence et al., 2018).

Global Stage Manifestation: Coca-Cola's "Share a Coke" campaign is a globally recognized example of cultural sensitivity. By adapting its marketing to feature popular names in each region, Coca-Cola maintains a consistent message of sharing happiness while respecting and celebrating local cultural nuances (Bushell, 2022).

Adaptation Without Compromise: Nike's "Just Do It" slogan is adapted globally while preserving its core values of inspiration and empowerment. The marketing strategy evolves to resonate with diverse audiences, incorporating local sports, athletes, and cultural references without compromising the essence of the brand (Leduc, 2022).

Crafting Adaptable Corporate Missions: Amazon's mission to be the "Earth's most customer-centric company" is adaptable across various global markets. This mission emphasizes customer satisfaction as a priority, allowing Amazon to tailor its services to meet the unique preferences and expectations of consumers in different regions. The adaptability of the mission allows Amazon to navigate diverse markets with a customer-focused approach (Watanabe et al., 2022).

Inspiring Missions in Evolving Global Dynamics: Microsoft's mission, "To empower every person and every organization on the planet to achieve more," is crafted to inspire in the face of evolving global dynamics. In a rapidly changing technological landscape, Microsoft's mission underscores the continuous pursuit of empowerment, encouraging innovation and adaptability to meet the evolving needs of individuals and organizations globally (Silva, 2021).

Customer-Centric Missions for Global Markets: Zappos, with its mission of "Delivering

happiness to customers and employees," exemplifies a customer-centric approach. The mission guides the company to prioritize customer satisfaction, creating a positive and memorable experience for consumers across diverse global markets (Kopelman et al., 2012).

Creating a Culture of Continuous Improvement: General Electric's commitment to cross-functional teams is evident in its focus on continuous improvement through initiatives like Six Sigma. By forming teams with members from various functions, GE fosters a culture of relentless improvement. This not only enhances productivity but also ensures that GE remains a competitive force in diverse global markets (Basu, 2004).

Conclusion

Strategic alignment with the corporate vision is pivotal for sustainable success in international markets. However, the current literature lacks a comprehensive exploration of how organizations can strategically align their marketing initiatives and product lifecycle management with overarching corporate visions. The absence of such insights leaves organizations grappling with the challenge of ensuring that global expansion efforts are not only operationally sound but also philosophically aligned with the broader organizational mission. As technology continues to reshape industries, there is a pressing need to investigate how organizations can leverage the latest technological advancements for more effective marketing strategies and product lifecycle management. The conclusion drawn from the exploration into efficient marketing strategies, proficient product lifecycle management, and related topics signifies a nuanced grasp of the contemporary business environment.

In summary, the integration of efficient marketing strategies and proficient product lifecycle management is far from a one-size-fits-all endeavor. It demands a keen understanding of cultural nuances, strategic alignment with corporate values, and the strategic orchestration of cross-functional teams. The positive responses from the survey affirm the prevalence of these principles among respondents, while the negative responses pinpoint areas where businesses can refine their approaches. As businesses

strive for global excellence, the guiding principles elucidated in this exploration serve as navigational beacons in the intricate landscape of the global marketplace. A strategic alignment with corporate mission and vision, coupled with the strategic orchestration of cross-functional teams, establishes a robust framework for success. The survey results, capturing a snapshot of real-world perspectives, further underscore the significance of adaptability and continuous improvement in the pursuit of global business excellence. In a world characterized by constant change, businesses that integrate these principles are not only positioned to endure but to thrive in the ever-evolving global business panorama.

Conflict of Interest:

The author declares no conflict of interest with any person or organization related to this review article.

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