Operating in the global marketplace requires a distinct set of skills and abilities that are different than when operating within a single country. To successfully complete this transition, a business would have to have strong communication skills, the ability to adapt to a new environment, an understanding of cultural differences, a strong marketing team, and patience. With these skills and abilities, a business can take its next step into the global market. The first step is to develop strong communication skills.

Communication is an important part of any business, but when applied to international business it becomes essential. The language barrier is the most obvious challenge faced by firms. To properly convey messages to the consumers and future business partners it is vital to minimize errors in communications. As an example, KFC’s slogan of “finger-licking good” translates to “eat your fingers off” in Chinese. This would obviously be a disastrous slogan in the Chinse Market. Along with language, it is important for companies to be able to clearly communicate with international employees. Long distances can hinder a company’s ability to communicate with its employees from major decisions as well as basic business functions. Once communication is effectively established, a company can focus on adaptability.

Adaptability is indescribably important in the business world. When it comes to doing business internationally, this ability becomes even more important. Global markets vary from country to country, for a firm to be successful it must have a strategy and products or services that can adapt to different climates. A business strategy won’t work in every environment. It is up to the executives to understand the cultural and economic differences and how to adapt their strategy to meet the new environment. Product adaption also plays a huge rule in insuring maximizing profitability. For example, McDonalds adjusts its menu depending on their location. They understand their markets preferences and offer a menu that reflects those preferences. The business products must also be able to adapt to a country’s cultural differences.

To enter a new country, it is vital that a company understands the cultural differences of their market. Companies must be sensitive to the differences in culture to successfully market products, make business deals, and remain favorable in the resident’s eyes. For example, a company that doesn’t understand that holding eye contact or shaking hands is disrespectful in certain countries, could lose valuable business partnerships or deals. When marketing a new product, the companies must be aware of cultural differences to not offend the consumers.

One of the most essential abilities to be successful in the global market, is to have a strong marketing team. This marketing team would have to be effective in evaluating the global market environment, decide if a company should go global, understand the international markets, create a global marketing strategy, and develop the formation of the global marketing organization. The success of the company relies on the Marketing team’s ability to identify what market would be successful for that company’s product or services. From here it must use adaptability skills to edit the company’s product/service to best suit the new market. Then it must carefully advertise the product/service to the consumers focusing on aligning with the demographic, sociocultural and geographic characteristics of that country. Once all these skills and abilities are mastered, a company must patiently wait for success to follow.

Finally, a company must have patience to be successful. Not every business practice will immediately be successful once it enters the new market. It will take time for the consumers to connect with the product before it becomes successful. If a product seems to be failing at first, it may require an adjustment to the marketing strategy. Along with this, there may be a requirement to develop network effects for the product to have potential to succeed. When entering such a different market for the first time, it would be foolish to expect immediate returns. All these skills will lead to success in international economies.

In conclusion, it is important for a company to understand what is required of them to enter into a new market. Business need effective communication to market their product. Their strategy needs to be adapted to the new environment. A significant aspect, is the understanding of the different cultures and being able to meet these cultural norms. None of these skills would matter, if there wasn’t a skilled marketing team able to successfully advertise the product. In the end patience allow for the market to become accustomed to the product. For a company to be successful internationally, it must be well developed in these areas.